

PRINCETON UNIVERSITY LIBRARY

APR 10 \$1.00 per Copy

\$3.00 per Year

THE LIBRARY

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 1, 1922

CONTENTS

GROCERY TRADE SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	13
MARKETS FOR COTTON.....	14
THE CEREAL MARKETS.....	14
THE SECURITIES MARKETS.....	15
GENERAL COMMODITY MARKETS.....	16
QUOTATIONS OF COMMODITIES.....	18

Published by
R. G. DUN & CO.
290 Broadway. New York

BANKING NEWS

Eastern

MASSACHUSETTS, Boston.—Haymarket National Bank. Assets purchased by The Massachusetts Trust Co.

NEW JERSEY, Hackensack.—Hackensack National Bank. Capital \$100,000. In voluntary liquidation. Absorbed by The Hackensack Trust Co.

NEW YORK, New York City.—Bank of United States. Capital stock increased to \$2,000,000.

NEW YORK, New York City.—Port Richmond National Bank of the City of New York, Borough of Richmond, County of Richmond and State of New York. Corporate existence extended to March 11, 1942.

PENNSYLVANIA, Carnegie.—Carnegie National Bank. Corporate existence extended to March 12, 1942.

PENNSYLVANIA, Philadelphia.—Rittenhouse National Bank. Capital \$500,000. Application for permission to convert by The Rittenhouse Trust Co.

Southern

ALABAMA, Montgomery.—Capital City National Bank. Capital \$200,000. In voluntary liquidation. Absorbed by The Alabama Bank & Trust Co., of Montgomery, Ala.

FLORIDA, Kissimmee.—First National Bank. Capital \$50,000. Applied for permission to organize.

GEORGIA, Sylvester.—First National Bank. Corporate existence extended to March 10, 1942.

MARYLAND, Pocomoke City.—Citizens' National Bank. Corporate existence extended to March 11, 1942.

OKLAHOMA, Big Heart.—First National Bank. Title changed to The First National Bank of Barnsdall, to conform to change in name of place where bank is located.

OKLAHOMA, Brinkman.—First National Bank. Capital \$25,000. Charter granted. T. S. DeArman, president; West Holland, cashier. Conversion of The First State Bank of Brinkman.

OKLAHOMA, Coyle.—First National Bank. Capital \$25,000. Application to convert by The Peoples' State Bank of Coyle approved.

OKLAHOMA, Davis.—City National Bank. Capital \$25,000. Application to convert by The First State Bank of Davis approved.

OKLAHOMA, Edmond.—First National Bank. Corporate existence extended to March 7, 1942.

OKLAHOMA, Lindsay.—First National Bank. Corporate existence extended to March 11, 1942.

OKLAHOMA, Purcell.—McClain County National Bank. Capital \$30,000. Charter granted. John H. Perry, president; John H. Wells, cashier. Conversion of The McClain County State Bank of Purcell.

OKLAHOMA, Ringer.—First National Bank. Capital \$25,000. Charter granted. C. G. Kern, president; J. H. Fugate, cashier. Succeeds The First State Bank of Ringer.

OKLAHOMA, Shidler.—First National Bank. Capital \$25,000. Applied for permission to organize.

TEXAS, Enloe.—First National Bank. Corporate existence extended to March 11, 1942.

TEXAS, Refugio.—First National Bank. Capital \$50,000. Applied for permission to organize. To succeed The Bank of Refugio.

VIRGINIA, Norfolk.—Continental National Bank. Capital \$350,000. Application to convert by the Continental Trust Company of Norfolk approved.

VIRGINIA, Parksley.—Parksley National Bank. Corporate existence extended to March 7, 1942.

Western

ILLINOIS, East St. Louis.—Security National Bank. Capital \$300,000. Applied for permission to organize.

INDIANA, Evansville.—City National Bank. Capital \$350,000. Corporate existence expired by limitation. Succeeded by The National City Bank of Evansville, Ind.

INDIANA, Evansville.—National City Bank. Capital \$500,000. Charter granted. Francis J. Reitz, president; B. S. Almuth, cashier. Succeeds The City National Bank of Evansville.

INDIANA, Monticello.—Monticello National Bank. Corporate existence extended to March 9, 1942.

NORTH DAKOTA, Courtenay.—First National Bank. Corporate existence extended to March 10, 1942.

SOUTH DAKOTA, White Rock.—First National Bank. Corporate existence extended to March 9, 1942.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
C. C. C & St L pf, 1 1/4 q.	April 20	Mar. 31
Joliet & Chicago, 1 1/4 q.	April 3	Mar. 20
Kan City So pf, 1 q.	April 15	Mar. 31
M. St P & S S M com and pf, 2 s.	April 15	Mar. 22
N Y Central, 1 1/4 q.	May 1	Mar. 31
Norf & West pf, 1 q.	May 19	Mar. 11
Nor Pacific, 1 1/4 q.	May 1	Mar. 12
Nor R of N H, 1 1/4 q.	April 1	Mar. 13
Old Colony, 1 1/4 q.	April 1	Mar. 11
Phila & Trenton, 2 1/2 q.	April 10	Mar. 31
Pitts, Ft W & C pf, 1 1/4 q.	April 4	Mar. 10
Reading Co 2d pf, 50c q.	April 12	Mar. 27
Reading, \$1 q.	May 11	April 18
U N J R R & C, 2 1/2 q.	April 10	Mar. 20

Tractions

Name and Rate.	Payable.	Books Close.
Asheville P & L pf, 1 1/4 q.	April 1	Mar. 17
Bangor Ry & El, 3 q.	May 1	April 20
Bangor Ry & El pf, 1 q.	April 1	Mar. 17
Caro P & L pf, 1 1/4 q.	April 1	Mar. 20
Cin, Ham & T, 1 q.	April 1	Mar. 20
Cin, Ham & T pf, 1 1/4 q.	April 1	Mar. 20
Cincinnati St Ry, 1 1/2 q.	April 1	Mar. 16
Duquesne Light pf, 1 1/4 q.	May 1	April 1
Kentucky Secur pf, 1 1/4 q.	April 15	Mar. 31
Manchester Tr. L & P, 2 q	April 15	Mar. 31
Miss River Pr pf, 1 1/4 q.	April 1	Mar. 17
Mohawk Valley Co, 1 1/4 q.	April 1	Mar. 24
Monon P & L pf, 37 1/2 c q.	April 7	Mar. 31
Phila, Co, 75c q.	April 29	Mar. 1
Phila Co 6% pf, \$1.50.	May 1	Mar. 31
Phila & Western pf, 1 1/4 q.	April 15	Mar. 15
Pine Bluff pf, 1 1/4 q.	April 1	Mar. 15
Portland Ry, L & P 1st pf, 1 1/4 q.	April 1	Mar. 22
Porto Rico Rys pf, 1 1/4 q.	April 1	Mar. 15
Ridge Ave (Phila), \$3 q.	April 1	Mar. 15
Rutland R, L & P pf, 1 1/4 q.	April 1	Mar. 20
Tri-City R & L pf, 1 1/4 q.	April 1	Mar. 16
Utah P & L pf, 1 1/4 q.	April 1	April 15
West Penn Pr pf, 1 1/4 q.	May 1	April 15
Wash Water Power (Spokane), 1 1/4 q.	April 15	Mar. 24
West India Electric, 1 1/4 q.	April 1	Mar. 24
Winnipeg Elec pf, 1 1/4 q.	April 1	Mar. 17
Worcester C R pf, 2 1/2 q.	April 1	Mar. 17
Yadkin R P pf, 1 1/4 q.	April 1	Mar. 17

Miscellaneous

Name and Rate.	Payable.	Books Close.
Adirondack P & L 7% pf, 1 1/4 q.	April 1	Mar. 21
Adirondack P & L 8% pf, 2 q.	April 1	Mar. 21
Air Reduction, \$1 q.	April 15	Mar. 31
Alabama Pr pf, 1 1/4 q.	April 1	Mar. 31
All Am Cables, 1 1/4 q.	April 14	Mar. 31
Am Acceptance, 2 sp.	April 28	April 20
Am Acceptance pf, 2 q.	April 28	April 20
Am Gas & Elec, 2 1/2 q.	April 1	Mar. 18
Am Gas & Elec pf, 1 1/4 q.	May 1	April 13
Am F F Eng, 25c q.	May 15	Mar. 1
Am F F Eng pf, 1 1/4 q.	April 1	Mar. 21
Mfg pf, 1 1/4 q.	June 30	Mar. 21
Mfg pf, 1 1/4 q.	Sept. 30	Mar. 31
Mfg pf, 1 1/4 q.	Dec. 31	Mar. 31
Am Piano, 1 1/4 q.	April 1	Mar. 22
Am Piano pf, 1 1/4 q.	April 1	Mar. 18
Am Pr & L pf, 1 1/4 q.	April 1	Mar. 24
Am Screw, 1 1/4 q.	April 1	Mar. 31
Am Seeding Mach, 1 1/4 q.	April 15	Mar. 31
Am Seeding Mach pf, 1 1/4 q.	April 15	Mar. 31
Am Stores, \$1 q.	April 3	Mar. 31
Am Stores 1st and 2d pf, 1 1/4 q.	April 3	Mar. 31
Am Sugar Ref pf, 1 1/4 q.	April 3	Mar. 1
Am Tel & Tel, 2 q.	April 15	Mar. 17
Am Typefounders, 1 q.	April 15	April 10
Am Typefounders pf, 1 1/4 q.	April 15	April 10
Barnet Leather pf, 1 1/4 q.	April 1	Mar. 30
Barnhart B & S 1st and 2d pf, 1 1/4 q.	May 1	April 20
Bayuk Bros 1st and 2d pf, 2 q.	April 1	Mar. 31
Beatrice Creamery, 4 q.	April 1	Mar. 20
Beatrice Creamy pf, 1 1/4 q.	April 1	Mar. 20
Beech-Nut Pack pf, 1 1/4 q.	April 15	April 1
Bethlehem Steel 8% pf, 2 q.	July 1	June 15
Bethlehem Steel 8% pf, 2 q.	Oct. 1	Sept. 15
Bethlehem Sti 7% pf, 1 1/4 q.	July 1	June 15
Bethlehem Sti 7% pf, 1 1/4 q.	Oct. 1	Sept. 15
Bliss (E W) Co 55c q.	April 1	Mar. 20

Name and Rate.	Payable.	Books Close.
Bliss (E W) Co 1st pf, \$1 q.	April 1	Mar. 20
Bliss (E W) Co 2d pf, 15c q.	April 1	Mar. 20
Brand-Henderson, 1 1/2 q.	May 1	April 1
Brand-Henderson, 1 1/2 q.	Dec. 1	Nov. 1
Bruns-B-Coll pf, 1 1/4 q.	April 1	Mar. 20
Burns Bros, 1 1/4 q.	June 15	April 21
Buckeye Pipe Line, \$2 q.	April 1	Mar. 24
Case Thr Mach pf, 1 1/4 q.	April 1	Mar. 13
Cent Aguirre S, \$1.50 q.	April 1	Mar. 21
Central Pet pf, 2 1/2 q.	April 1	Mar. 24
Cin Gas & Elec, 1 1/4 q.	April 1	Mar. 14
Cities Service, 1 1/4 ex.	May 1	April 15
Cities Service pf and pf B, 1/2 m.	May 1	April 15
City Invest pf, 1 1/4 q.	April 1	Mar. 28
Cluett-Feabody pf, 1 1/4 q.	April 1	Mar. 21
Columbia Pet, 1 m.	April 1	Mar. 20
Cont Motors pf, 1 1/4 q.	April 15	April 7
Corona T 1st pf, 2 q.	April 1	.....
Corona T 2d pf, 1 1/4 q.	April 1	.....
Cosden & Co, 62 1/2 c q.	May 1	April 3
Creamery P Mfg, 50c q.	April 10	April 1
Creamery P Mfgs, 1 1/4 q.	April 10	April 1
Detroit Edison, 2 q.	April 15	Mar. 31
Diamond Match, 2 q.	June 15	May 31
Dome Mines, \$1 sp.	April 20	Mar. 1
Duluth Ed El pf, 1 1/4 q.	April 1	Mar. 21
Du Pont de Nem, 2 q.	Mar. 15	Mar. 4
Du Pont de Nem deb, 1 1/4 q.	April 25	April 10
Du P de N Pwdr, 1 1/4 q.	May 1	April 20
Du P de N Pwdr pf, 1 1/4 q.	May 1	April 20
Eisenlohr Br pf, 1 1/4 q.	April 1	Mar. 20
Fam Players pf, 2 q.	May 1	April 15
Federal Sugar Ref, 1 1/4 q.	May 1	April 21
Federal Sug Ref pf, 1 1/4 q.	May 1	April 21
Flyer (B) (O) pf, 2 q.	April 1	Mar. 25
Foster (W C) Co, 75c q.	April 5	Mar. 20
Foster (W C) Co pf, 1 1/4 q.	April 5	Mar. 20
Foster (W C) Co part pf, 1/2 q.	April 5	Mar. 20
Gen Baking com and pf, 2 q.	April 1	.....
Gen Electric, 2 q.	April 15	Mar. 8
Gen Fireproofing, 1 q.	April 1	Mar. 17
Gen Fireproofing pf, 1 1/4 q.	April 1	Mar. 17
Gen Tire & R pf, 1 1/4 q.	April 1	Mar. 20
Gold & Stk Tel, 1 1/4 q.	April 1	Mar. 31
Harr-W Refrac pf, 1 1/4 q.	April 20	April 10
Hupp Motor pf, 1 1/4 q.	April 1	Mar. 20
Indiana Pipe Line, 2 q.	May 15	April 24
Indiana Pipe Line, 2 ex.	May 15	April 24
Int Harvester, \$1.25 q.	April 15	Mar. 25
Int Tel & Tel, 1 1/2 q.	April 15	Mar. 31
Island Creek Coal, \$2 q.	April 1	Mar. 24
Jones Br Tea pf, 1 1/4 q.	April 1	Mar. 1
Kerr Lake Mines, 12 1/2 c q.	April 15	April 1
Isl Creek Coal pf, 1 1/4 q.	April 1	Mar. 24
La Rose Mines, 10.	April 20	Mar. 24
Kolb Bakery pf, 1 1/4 q.	April 1	Mar. 25
Lawyers Mortgage, 2 1/2 q.	April 1	Mar. 22
Library Bureau, 1 1/4 q.	April 1	Mar. 21
Mich St Tel pf, 3 q.	April 15	April 1
Library Bureau pf, 2 q.	April 1	Mar. 21
McAnd & Forbes, 2 1/2 q.	April 15	Mar. 31
McAnd & Forbes pf, 1 1/4 q.	April 15	Mar. 31
McCroy Stores pf, 1 1/4 q.	April 1	Mar. 20
Magnolia Petroleum, 1 1/4 q.	April 1	.....
Mallison Co pf, 1 1/4 q.	April 1	Mar. 24
Mfrs Light & Heat, 2 q.	April 15	Mar. 21
Mexican Petroleum, 3 q.	April 10	Mar. 15
Nat En & Stp pf, 1 1/4 q.	June 30	June 1
Nat En & Stp pf, 1 1/4 q.	Sept. 30	Sept. 1
Nat En & Stp pf, 1 1/4 q.	Dec. 30	Dec. 9
Nat Refining pf, 2 q.	April 1	Mar. 15
N Y Title & Mtg, 2 q.	April 1	Mar. 21
N Y Transit, \$4 q.	April 15	Mar. 23
N Y Transportation, 50c q.	April 15	April 1
Niagara F Power pf, 1 1/4 q.	April 15	Mar. 21
Nipissing Mines, 3 q.	April 20	Mar. 21
Ohio Bell Tel pf, 1 1/4 q.	April 1	Mar. 21
Ohio Fuel Supply, 2 1/2 q.	April 15	Mar. 21
Ohio Fuel Supply, 2 ex.	April 15	Mar. 21
Otis Elevator, 2 q.	April 15	Mar. 31
Otis Elevator pf, 1 1/4 q.	April 15	Mar. 31
Pac Gas & Elec, 1 1/4 q.	April 15	Mar. 31
Paige-Det Motor pf, 1 1/4 q.	April 1	Mar. 15
Pen Am Pet & T com and com B, \$1.50 q.	April 10	Mar. 15
Peerless T & M, 75c q.	June 30	June 1
Peerless T & M, 75c q.	Sept. 30	Sept. 1
Peerless T & M, 75c q.	Dec. 31	Dec. 1
Penn Salt Mfg, 50c q.	April 15	Mar. 31
Peoples G L & C (Chicago), 1 1/4 q.	April 17	April 3
Phelps, Dodge & Co, 1 q.	April 1	Mar. 22
Pittsburgh Coal, 1 1/4 q.	April 25	April 7
Pittsburgh Coal pf, 1 1/4 q.	April 25	April 7
Pond Creek Coal, 37 1/2 c q.	April 1	Mar. 24
Prairie Oil & Gas, 3 q.	April 29	Mar. 31
Prairie Oil & Gas, 3 ex.	April 29	Mar. 31
Proc & Gam 8% pf, 2 q.	April 15	Mar. 26
Scovill Mfg, 5 q.	April 1	Mar. 24
Shaw W & P, 1 1/4 q.	April 10	Mar. 24
Singer Mfg, 1 1/4 q.	April 1	Mar. 15
Steel & Tube pf, 1 1/4 q.	April 1	Mar. 23
Trumbull Steel, 15c q.	April 1	Mar. 20
Trumbull Steel pf, 1 1/4 q.	April 1	Mar. 20
U S Drug 1st pf, 87 1/2 c q.	May 1	April 15
United Fruit, 2 q.	April 15	Mar. 20
U S Ind Al pf, 1 1/4 q.	April 15	Mar. 21
U S Telegraph, 1 1/4 q.	April 15	Mar. 25
Westmoreland Coal, 2 1/2 q.	April 1	Mar. 21
Young (J S) Co, 2 q.	April 1	Mar. 24
Young (J S) Co pf, 1 1/4 q.	April 1	Mar. 24
Youngstown S & T, 50c q.	April 1	Mar. 20
Youngstown S & T pf, 1 1/4 q.	April 1	Mar. 20

* Holders of record; books do not close.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 30

Saturday, April 1, 1922

Number 1488

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 Per Year
Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

DESPITE various uncertainties and impediments, the first quarter of the year has been productive of definite revival of business and a further strengthening of confidence. Much of the gain has come so slowly as to be barely perceptible, but recent weeks have brought more positive improvement in certain quarters, and continued irregular progress is foreshadowed. Some basic industries in which activities have long been repressed are emerging from their condition of lethargy, notably iron and steel and construction lines, and the recovery in manufacturing would be more decisive if strikes in the textile field and elsewhere were absent. Notwithstanding existing labor troubles, however, unemployment of workers is gradually diminishing, with a consequent lessening of the restrictions on public buying power, and indications of a broadening retail movement are multiplying. While seasonal influences account for much of the present enlargement of merchandise distribution, signs are not lacking that consumers are more disposed to purchase goods at the lower prices prevailing, and the depleted state of many dealers' stocks is reflected in the more frequent placing of replenishment orders in primary channels. The disinclination of most interests to freely anticipate future requirements demonstrates that conservatism is still general, but demands to cover current needs are becoming more diversified and the number of moderate-sized commitments is increasing. Added evidence of the expansion of business operations appears in returns of bank clearings and in other statistical barometers, although the situation remains conspicuously uneven and unsatisfactory phases have by no means been eliminated.

Recent weekly compilations of wholesale commodity quotations have disclosed an excess of recessions, but increased firmness has prevailed in some important markets. While DUN's comprehensive list reveals 6 more declines than advances this week, the changes are more equally apportioned than those of last week, and the stronger undertone in iron and steel has occasioned comment. After months of irregular yielding, prices of both pig iron and steel have steadied, and rerecovering tendencies have also appeared in some other quarters. The belief that the point of extreme depression in prices has been passed is supported by current

developments, and less reluctance to place deferred orders is manifested by some interests as more stable conditions materialize. With general price unsettlement no longer present, a more solid basis now exists for wholesome improvement in business, and progress in certain lines has recently gathered momentum.

Predictions made more than a month ago that March would bring distinct improvement in iron and steel conditions have been realized. The gain in business during recent weeks has surpassed expectations, and the current rate of output is practically double that of a year ago. With important buyers, such as railroad, automobile and construction interests, entering the markets for needed materials, the industry is emerging from its state of depression, and prices are strengthening. Instead of the frequent declines that had been witnessed for many months, published quotations now disclose a firm undertone on most items, and advances are developing in some quarters. Despite the nearness of the date set for the coal strike, there was no rush this week to secure supplies of that fuel.

Certain favorable features in the dry goods situation are qualified by phases of an opposite character. The strikes in New England, continuing for many weeks, are among the adverse factors, and the loss of production is of considerable magnitude. Besides the restriction of output due to labor troubles, mill operations are being curtailed by reason of the small profit margin on merchandise for contract delivery. The retail movement, on the other hand, is stimulated by the attractive prices offered at the counters, and warm weather this week was also influential in accelerating distribution. While jobbers report that buyers are cautious in making forward commitments, repeat orders come forward steadily and are appearing much later than usual in some sections. An encouraging development has been the recent revival of export trade in some quarters, the Far East and South American countries taking goods somewhat more freely, and some centers abroad purchasing supplies for shipment into Russia.

Interest in footwear trade developments has centered largely on the probability of further downward price readjustments, especially on men's shoes. Price com-

petition in the latter class of goods continues keen, and retail costs next Fall are expected to be at lower levels than any witnessed in several years. With practically all of the supplementary Easter orders now out of the factories, current business is limited, and Fall contracts have not yet been received in sufficient volume to afford an accurate index of future conditions. In

women's high-grade shoes, the call is chiefly for patent leathers, of which the production has been extensive, and some other kinds of leather are selling more freely. Irregularity in demand and prices, however, continues marked, and uniformity of conditions is also lacking in the hide trade, although a better feeling is evident in that quarter.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Current trade is irregular and unsatisfactory, although an improvement is anticipated. Wearing apparel, millinery, and footwear markets are quiet. New lines of clothing are being shown and are attractively priced.

The wholesale and jobbing dry goods trade is quiet. Prices for cotton goods are irregular. Print cloths are slow and easy. Burlap is quiet, but there is a better tone to the market. The wool goods market is quiet, due to the conservative buying of consumers. Dealers state that it is difficult to sell any but the best qualities, and the situation, generally, is regarded as unsettled. Foreign markets of the raw materials are reported as firm. In the West, operations for Eastern sales have ceased, owing to the withdrawal of Eastern buyers.

The hide market is quiet, although large sales of calfskins at low prices are reported. The demand for leather is moderate. The outlook for boots and shoes is improved, but still unsatisfactory. There has been some interest shown in the sales of patent leathers. The demand from shoe manufacturers has been for quick delivery, and there are inquiries reported from foreign buyers.

Brisk business is reported in lumber, building material, structural steel and builders' hardware.

The lumber trade is satisfactory in most branches, some products being in more demand than others. The contemplated new construction is encouraging to lumber interests. There is more repair work being done this Spring. Hardwoods have been quiet, but dealers report more inquiry. There has been more demand from furniture manufacturers and makers of musical instruments than formerly. Yellow pine flooring is not active, but the volume of sales is increasing. Shingles are fairly active. Laths are reported as uncertain.

Worsted mills are said to be running on a fifty per cent. capacity and the number of idle machines in the textile trade is likely to increase, according to reports.

Fresh and salt meats are firm, butter prices are advancing and eggs are in good demand and plentiful.

NEW HAVEN.—There has been very little improvement in business conditions in this section. Manufacturers are operating on short time and with restricted forces, and new orders are not sufficient to indicate any prospect of an early change. Retail trade in clothing and dry goods is far from satisfactory and there has been no Spring demand. Collections are reported slow.

PHILADELPHIA.—Although only a few departments of business show any change in conditions, indications of improvement are apparent in numerous lines and the underlying sentiment regarding the future is more cheerful than heretofore.

The most noticeable increase in activity is in the building industry, in which a large amount of new work has already been started. The recovery in this line has stimulated the demand for all kinds of building materials, and the employment of a considerable amount of labor is being reflected in a better business by many of the smaller stores in various parts of the city.

Although sales are usually in small amounts for prompt delivery, manufacturers of and wholesale dealers in wearing apparel, for both men and women, furnishings, millinery, boots and shoes, and other Spring specialties report more or less increase in buying, and groceries and provisions are selling more freely.

Cotton yarns remain quiet, but dealers are optimistic and they anticipate improved business in the near future. There has been some decrease in the demand for wool, which, up to the past ten days, has been extremely active, and prices are easier. The leather market is more active, orders for sole being in greater number, and business in glazed kid is normal in volume.

Manufacturers of paper report some increase in sales and an advancing tendency to prices, and there has been a moderate increase in sales of chemicals, drugs, oils and dyestuffs. The leaf tobacco trade has been comparatively quiet, but some inquiry continues for old grades of Pennsylvania and Connecticut.

PITTSBURGH.—The continued improvement, industrially, affords more encouragement in commercial lines, employment now being much better, and the underlying factors in general business becoming more favorable. Retail sales, however, have not responded to any extent and the turnover remains only fair, though seasonal lines are improving somewhat. Clothing is still rather quiet. With shoes, the monetary volume is less than that of a year ago.

Jewelry, both at wholesale and retail, is quiet and surplus goods are moved with difficulty. This is especially the case with moderately priced articles. In this branch, there has been some liquidation and auction sales have broken into the regular activity.

Miscellaneous industries have improved in common with the enlarged steel output, and a number of good sized orders were placed for electrical equipment. In household electrical appliances, only a fair demand has been in evidence, but there has been quite a rush for radio equipment and supplies. Lighting goods and chandeliers were quiet, and special sales were featured.

Machinery lines and mill supplies have not improved materially, but the future is regarded hopefully.

There is estimated to be a good surplus of coal in storage and the last-minute rush has not materialized to any extent. The output from non-union fields has been substantial, with spot prices showing moderate gains and run-of-mine steam quoted at from \$1.50 to \$2.25 at mine. For gas coal, the market has been \$2.15 to \$2.50 at mine.

BUFFALO.—Unfavorable weather conditions during the past week did not serve as an incentive to shopping and is reflected in a decrease in retail sales. Groceries, produce, and other necessities are in fair demand, with no noticeable change in prices.

Hardware dealers report some increase, with prices steady. Lumber is holding firm and in fair demand. Building material has declined to a price that encourages building operations and, with the labor situation nearer normal, an increase is in both residence and commercial building.

Southern States

ST. LOUIS.—Department store trade is quiet, and general retail business is characterized as dull, although the hardware trade has shown some signs of reviving. Coal movement has slightly increased, but this is principally from domestic consumers, industrial concerns apparently being well supplied.

In wholesale trade, there has been fairly active buying, but, while orders are numerous, it is noteworthy that they are usually for small amounts and largely for immediate delivery. There has been an improvement in iron and steel products, also building materials, etc., as some new building is now getting under way. There has been little improvement in the agricultural implements business, except in the matter of a fair amount of orders from certain sections of the South.

The market for all kinds of lumber shows some improvement, with hardwoods showing stronger reaction than anything else, and there has been a strong demand for the low grade stock of yellow pine. Collections are not as satisfactory as they have been previously.

BALTIMORE.—The outlook in some wholesale trades is more reassuring, and there are indications of gradual expansion. Retail distribution is also improving.

Building operations are proceeding well. Architects report numerous new projects about to be started, which have been delayed pending the decline in the price of material and the coming of easier money. Steel mill production is steadily increasing, and it is gratifying to note that the railroads and other large corporations are coming back into the market again for these products.

The demand for dry goods, notions, millinery, white goods, etc., has improved during the past few weeks. Prices have materially declined since the Spring of 1921, but, owing to the textile strikes in New England, they still remain above normal.

A better trade in various lines of footwear is anticipated with the decline in prices that has been announced. Business among furniture manufacturers and dealers has been quiet. Orders from road salesmen are said to be rather infrequent and small, though with the decrease in prices of material and labor, some improvement is expected. In the wholesale paper trade, there has been no material improvement, although there were considerable declines in prices of material since a year ago. Dealers in agricultural implements, fertilizers, etc., are inclined to take an optimistic view of the outlook.

RICHMOND.—A large industry, employing approximately 3,000 men, has announced that it will shortly resume operations, after a period of prolonged inactivity. The furnishing of employment to this large number of unemployed, and the fact that further building plans on a large scale are being seriously considered, are expected to produce a marked increase in business activity along varied lines.

Manufacturers and dealers in machinery note a stronger demand for their products, the present volume of business comparing favorably with that of the same time in 1921. Prices for machinery are about 20 per cent. lower than those of a year ago. Threshers and machinery for use in tobacco factories are in special request.

A stronger demand is apparent for paints and oils and at prices far below those of a year ago.

Some sales are being made in dry goods, but the prices and number of transactions are still materially below those for the corresponding period in 1921. Notions show an improvement during the past ten days. With better weather and improved traveling conditions, it is expected that the next few weeks will witness a marked increase in the movement of this class of goods. Prices, while below those of last year, are holding reasonably firm. Supply in staples is proving equal to the demand, except in lighter shades of women's hose, where some difficulty is experienced in securing adequate stocks.

More or less difficulty continues to be experienced in making collections.

ATLANTA.—The advent of seasonable weather has increased retail trade. Wholesalers also report a better feeling and a moderate improvement in sales.

Building operations are active and the demand for lumber and other building materials continues good.

MEMPHIS.—More favorable weather, during the past week, enabled progress to be made in farm operations, except in the lowlands, where floods prevailed, but rains at the end of the week put a check to field work and aggravated the danger to the levee systems. As yet, little fear of inundations is felt, although business in the districts influenced, is naturally a little more hesitant until all danger is passed.

The lumber output is menaced by the high waters and a temporary shortage in some kinds is threatened, while building activity continues undiminished.

Retail trade has been moderate, but slightly better for seasonable items of wearing apparel. Jobbers of groceries report buying only for necessities, while feedstuffs and grain dealers report business at a minimum.

DALLAS.—Most of the large retailers report that the early Spring demand has not been up to the volume of 1921, and there is some hesitancy on the part of the buying public to take anything more than for immediate needs. Stocks of merchandise are kept within reasonable limits, and the more active demand has been for moderate-priced articles.

In the jobbing trade, the movement of merchandise has been slow, the attitude, both on the part of the larger wholesalers and retailers, being a waiting one. This arises largely from the importance of the crop outcome in 1922, and aside from the presence of ample moisture, there is little as yet upon which to base a reckoning in the latter connection.

In certain sections of the state, because of developments in oil production, there has been an active demand and a considerable distribution of immediately available funds.

Local banks appear to have ample funds for the financing of their customers' ordinary needs, and deposits are well maintained.

Building operations in Dallas show an increase in total valuation, and the construction is largely in the erection of new houses.

NEW ORLEANS.—The wholesale trade appears to have slackened slightly, country merchants are buying sparingly, and for only immediate requirements. Collections have been fairly good and failures are not quite as numerous as they were a month ago. The retail business is holding up satisfactorily and has been stimulated by special sales.

The cotton market showed only moderate fluctuations, with a tendency towards lower prices, which is due to a decrease in the export demand.

The sugar market has ruled fairly active, and, while prices declined slightly, they are again advancing slowly. There has been an increase in the export demand, which has had a strengthening effect on the market.

The general tone of the rice market has been strong, the demand active, and prices firm.

There has been an increased demand for lumber, especially for export, and this has been reflected by a general improvement in the market. Building operations continue active, and there is a good demand for all classes of building material, with prices unchanged.

Real estate remains practically unchanged, with the demand good.

Western States

CHICAGO.—Retail trade has been quiet this week, except for a slight demand in lines most affected by the approach of Easter. Millinery and women's ready-to-wear are fairly active, but backwardness of Spring deprives the markets of much of the zest that might be expected at this time. Yard goods in serviceable lighter materials are in good request. Household furnishings are more active. Builders' hardware, paints and kindred supplies are in better demand than they have been for many months.

Wholesale business is satisfactory, but does not show any material improvement over that of last year. Further reductions in staple cottons have brought a moderate response from buyers. A lull was to be expected after the large attendance of visitors and the substantial turnover in last week's selling drive, but orders from road forces continue in good volume. Filling in of stocks for Spring and Summer trade is calling for a good distribution of merchandise. Wash fabrics, headwear, hosiery and dress goods are in most demand. Silk sales continue to run ahead of last year, as they have for several months.

Building is becoming more active all the time, and the movement of supplies is attaining larger proportions than at any other time for several years. Stocks are not excessive and prices are firm, but without noteworthy change. Automobile sales are improving and in accessories, especially, the increased activity is noticeable. In manufacturing, aside from iron and steel, little change is to be noted. Buyers are in the city markets in smaller numbers. Collections are a little slower.

CINCINNATI.—Improvement in general business conditions continues to be rather slow, but is expected to develop more rapidly with the advance of the Spring season. In addition to a number of large construction projects, considerable home building is beginning to get under way, and this, coupled with a slight improvement in manufacturing conditions, has brought about some reduction in the number of unemployed. Building materials are in much greater demand than they were at the same period a year ago. Prices are at a low level, and the outlook is regarded encouraging.

More seasonable weather has had a stimulating effect on retail trade, and there is a noticeable improvement in the sales of women's wear. Business is still quiet in the jobbing dry goods trade, but firm market conditions warrant the belief that a turn for the better is near.

Improvement is reported in the demand for electrical supplies, which is attributable to the increased activity in building lines, but principally because of the demand for radio outfits. Prices are holding firm.

CLEVELAND.—Out-of-town merchants have been in the city in large numbers during the past week, and have been fairly liberal in placing orders for late Spring and early Summer delivery in the dry goods, millinery, shoe and other wearing apparel lines. Reports from the country districts indicate that trade is improving slowly and the city markets are fairly steady.

Wholesale business in the heavy commodities continues quiet, and the building supply trade has failed to show the increases anticipated, a number of the building crafts having suspended work. Preparations are being made for an early opening of navigation which, it is believed, will stimulate the coal and iron ore trades, although there is little noteworthy improvement in the general line of manufacturing.

COLUMBUS.—Retail business is moving slowly, and not much activity is apparent in Spring goods. Jobbers in dry goods, hardware and groceries are doing a moderate business, but buying is conservative and orders are small. The coal business is still marking time, and there is practically no business in the Hocking and Sundry Creek district. The outlook for building continues good, and quite an amount of construction work has already been started. In most lines of manufacturing, a gradual increase in business is reported. Collections are fair, but not as good as usual.

DETROIT.—Some increase in production is in evidence among local industrial plants, and a more favorable outlook is seen in the automobile field, where forces are being gradually increased in anticipation of a growing demand. In other factories, a moderate, though gradual, gain is noted and there has been a considerable reduction in the ranks of the unemployed.

Trade among the retail stores continues quiet, with cautious buying ruling, and the demand for seasonable

merchandise, on the whole, scarcely equaling that of former seasons, particularly in dry goods, millinery, footwear, etc. Special sales have been much in evidence.

Further price reductions in many lines are confidently expected, and this situation is reflected in hesitancy on the part of the buying public, which still shows conservatism in all purchases. Many lines have undoubtedly reached bottom prices, and some recoveries are apparent.

The wholesale and jobbing trade have declined to some extent, through a desire to liquidate retail stocks to a minimum, pending further stabilizing of market prices.

Building operations are gradually increasing, and a brisk Spring and Summer is anticipated in this field. Collections continue slow.

MILWAUKEE.—General business is about in the same condition, although there continues a slight improvement. The increase in employment is in the iron, steel and machine tool industries. In this line, there are further definite indications of improvement, and generally, there is a more optimistic feeling.

Unfavorable weather has been holding back retail trade, and outdoor work has also been interfered with, although building operations are in excess of those of a year ago, and all leading architects' offices are filled with work.

Shoe manufacturers are running about the same, operating about 70 per cent. and the knit goods line reports a fair business that is in excess of that of a year ago.

Collections in general are fair.

Reports from the interior show that trade in the agricultural districts has improved, although still slow, and agricultural implement manufacturers report evidences of an increased demand.

LA CROSSE.—There is a spirit of optimism prevailing among the merchants as to the outlook for improvement in business conditions.

Industrial building shows slight improvement, and residential construction continues in the lead. Collections are fair.

MINNEAPOLIS.—Building operations are increasing, and the prospects for the future are encouraging. Permits since the first of the year are far ahead of those of the corresponding period in 1921, and several large structures will probably be started as soon as the weather permits.

Wholesale business has not changed during the week. Orders from outside merchants are numerous and for steadily increasing amounts, although merchants still show a disposition to purchase conservatively. Collections throughout the Northwestern territory continue slow. Steel and iron factories report a scarcity of orders, and business with manufacturers in all lines is below normal for this season of the year.

ST. PAUL.—Current business in men's furnishings, hats and caps is slightly more than that of the corresponding period a year ago, and orders being taken for future delivery are in larger quantities. Shipments of footwear on advanced business continue active, and the volume for the season is better than that of a year ago. Spring business in wholesale dry goods and notions is satisfactory. Distributors of hardware and harness report a decreased volume. Collections are slow and unsatisfactory.

KANSAS CITY.—There is a demand for farm implements and distributors report that business is better than it has been at any time during the past ten years. The demand is for immediate delivery, which would indicate that consumers are anxious to replace old implements.

There has been an increase in the movement of dry goods, millinery and women's wear, due to the approach of Easter. It is reported that the sales volume in these lines is greater than that of last year. The general commercial outlook is encouraging.

ALBUQUERQUE.—General conditions in the State of New Mexico for the past year have not been of the best. The cattle and sheep industry, owing to unsettled market conditions, suffered, especially the cattle interests. The three largest coal camps in the State operate only two or

three days each week, and the copper mining camps have been inactive for a number of months. Severe drouths in farming and livestock sections have also had an adverse effect, but during recent weeks there has been considerable moisture, and prospects for the sheep men in their Spring lambing are quite favorable at this time. Market conditions are also improved; the Spring wool clip is being contracted for at around 25c. Lambs are selling for about 15c. There does not appear to be any change for the better with the cattle interests, however.

Conditions in the city of Albuquerque are good. Fred Harvey, Inc., have under construction an addition to their hotel here, which will cost in the neighborhood of \$500,000. The city is erecting a new hotel, which will cost approximately \$400,000, and the First National Bank has recently let a contract for a new 8-story building, which will cost about \$750,000. This building is to be completed in the early part of 1923. The Santa Fe Railway has expended in the neighborhood of \$3,000,000 here during the past year on new shops, equipment and buildings. Collections are a little slow.

Pacific States

PORLTAND.—With mild weather, an improvement in retail trade is noted. Jobbing business is of about the usual volume for this time of year. The steadiness of most commodity prices is reflected in the more confident character of buying.

Lumber conditions, throughout the Pacific Northwest, have shown no material change over those of a week ago. There has been some increase in the number of inquiries from the East, but storms and bad weather have had a tendency to prevent the placing of orders for building material. California business has continued slow, with a slight weakening in prices, although there are signs that buying in the Northern and Central parts of the State will start soon. Japanese purchases are light. It is expected that within 60 days there will be a shortage of lumber here, common as well as upper grades, with a corresponding improvement in prices, due to the building activities in the United States. Logging conditions are rather unsatisfactory. Many camps are still closed down for weather reasons, and the ruling prices show little profit to the loggers. Only about 60 per cent. of the shingle mills in this section are now operating.

Wheat buying is restricted to milling grades, as the export inquiry at present is not important. The small proportion of the crop remaining in farmers' hands is strongly held. A number of reports of Winter killed grain were received, but the Fall sown crop, on the whole, is in good shape.

Wool shearing in the earlier sections has been delayed by rains. No further attempts have been made by the dealers to buy the new clip on contract, because of the uncertain market conditions in the East. Growers are willing to hold their wool for the customary pool sales in the early Summer months. The mohair market has opened with buying in a small way at from 26 to 28 cents for long staple.

Hops of last year's crop are gradually passing out of the growers' hands, and less than 4,000 bales now remain unsold in the State. Buying of the new crop on contract is proceeding slowly.

The carlot shipment of potatoes is estimated to be 82 per cent. of that of last year. About 750 cars are yet to be shipped.

SAN FRANCISCO.—Farming and mining work were retarded by severe weather conditions, and there was but slight call for agricultural workers. Spring plowing has just started. Building operations give promise of increased activities. Lumber is active, and steel and iron show a little improvement, but are still below normal.

Shirt and garment manufacturers are operating to capacity, woolen mills, about 70 per cent. of capacity. Retail business continues generally quiet, the volume of sales not having increased materially as compared with that of

February. Food products are steady in price and there has been some advance. Trade in luxuries, fancy goods and jewelry is rather slow.

LOS ANGELES.—The California Fruit Growers' Exchange has made an official report which shows that navel oranges were damaged the most by the frost last January. Shipments from March 1, 1922, will be only about half of those for the similar period last season. Valencias and lemons fared much better. The principal Valencia producing district did not experience the lowest and most severe temperatures. Many lemon districts were also favored in this respect. The Exchange's shipments for the entire season are estimated at 35,000 carloads. Winter consumption of lemons has set a new high record, due partly, to the influenza epidemic. From September 1, 1921, to February 1, 1922, the total supply of California and foreign lemons exceeded all past records. The total was 1,417,490 boxes this year, as compared with 1,302,856 boxes last year.

Southern California shows an increase in shipments of fruits and vegetables in 1921 as compared with those of 1920, the totals being 91,066 carloads last year and 71,491 carloads in 1920, a 27 per cent. gain. The increase was made up of 14,679 carloads of citrus fruits, and 4,044 carloads of vegetables.

The recent cold weather affected the growth and shipments, but increased prices. There has been plenty of rain lately, and the outlook is more favorable. The 1921 bean crop will doubtless be out of the way by the time this year's crop is ready for the market. The old crop is already nearly sold out and prices of all varieties have advanced.

There has been a sharp decrease in the amount of butter in storage here, but egg supplies continue to gain. Other food commodities follow the usual seasonal trend.

It is not likely that the price of gasoline will be advanced in California, despite the fact that the season of greatest demand is at hand. Wells of high gasoline content have been brought in, causing less dependence upon outside casing head supplies.

(Continued on page 17)

Record of Failures this Week

A DECREASE in the total number of failures is shown this week, as compared with that of last week. There were 511 insolvencies reported this week, as compared with 544 defaults last week, and 299 failures during the corresponding week in 1921. Decreases were shown this week in all sections of the country, with the exception of the Pacific Coast where an increase is noted.

Of the week's total number of failures, 314 had liabilities of \$5,000 or more in each instance, which is equal to 61.4 per cent. of the total number. Last week, there were 326 similar defaults and the ratio was 59.9 per cent., while during the corresponding period in 1921, there were 175 similar insolvencies and the ratio was 58.5 per cent.

In Canada, there is also a decrease in the total number of failures, 73 having been reported this week, while last week, there were 99. In the corresponding week in 1921, there were 36 defaults. Those with liabilities of \$5,000 or more in each instance numbered 37 this week, while last week the number of similar failures were 48, and during the same week in 1921, there were 15 similar defaults.

Below are given failure reports this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Mar. 30, 1922		Mar. 23, 1922		Mar. 16, 1922		Mar. 31, 1921	
	Over \$5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	90	152	107	184	104	170	57	96
South	105	178	102	182	101	173	56	99
West	84	120	89	128	102	150	42	64
Pacific	35	61	28	50	33	50	20	40
U. S.	314	511	326	544	340	543	175	299
Canada	37	73	48	99	45	91	15	36

IMPROVEMENT REPORTED IN GROCERY TRADE

Business Since the First of the Year Shows Gains and Wholesalers Anticipate Price Advances in Some Important Lines

A SPECIAL survey of conditions in the general grocery trade, made through correspondents of DUN'S REVIEW at a number of cities in the United States, indicates a diminished volume of business, but favorable prospects for future improvement. In most instances, the reports state that buying continues conservative, and that the demand for so-called luxuries and table delicacies has decreased considerably during the past year.

A general decline in prices, with marked reductions on some commodities, as on sugar, is a feature commented upon in practically all of the dispatches. The effect of the lessened public purchasing power has been apparent in the grocery trade, and consumption has centered mainly on the more moderate-priced articles. With the gradual improvement in trade and industry that is now in progress, however, it is anticipated that freer buying of groceries will develop, and some increase in prices is expected on certain items. There is considerable fluctuation in the grocery business, due to seasonal conditions. The detailed reports follow:

BOSTON.—There is an undertone of optimism for the immediate future, although it is the general consensus of opinion that the year will not be a highly profitable one. Last year was generally unsatisfactory, and considerable was charged off by the various concerns on their inventories. Jobbers have for several months been buying conservatively.

More confidence is coming into the market and buying orders have increased. Business so far this year has increased approximately 25 per cent. in volume. Prices have shown a considerable increase in various items, and advances of from 25 per cent. to 50 per cent. in a number of cases have been noted.

Practically all old stocks have been cleaned up. The public for some time has given preference to the price of merchandise rather than quality.

Manufacturers report a very material increase in orders. Prospects are regarded favorably, but collections are reported slow.

PHILADELPHIA.—The outlook is favorable for a steady improvement in the grocery trade. The market, particularly on canned goods, has experienced heavy reductions. Canned tomatoes have declined from \$1.80 to \$1.50 per dozen for No. 3, and from \$1.20 to \$1.10 for No. 2. The packers are already naming prices for the 1922 packing on a basis of \$1.15 for No. 3, and 80c. per dozen for No. 2 tins. These figures show a heavy reduction in price, and tend largely to increase consumption.

The outlook in canned corn is even better, as it suffered a decline of 35c. per dozen, from \$1.25 to 90c.

Canned fruit and dried fruit will also show a good demand at normal prices.

Present prices are about 8 per cent. below those of last year, indications, however, pointing to an advance in price on many staples.

Sales in dollars and cents for the calendar year thus far are about 4½ per cent. in excess of those of 1921. The outlook for 1922 is encouraging.

ST. LOUIS.—The manufacture of flour shows a moderate increase over that of the first three months of last year, with prices about seventy-five cents per barrel lower. The outlook is promising as to production. Grocery sales are on a par with those of 1921, with the market steady and a few items advancing, although prices are approximately twenty per cent. lower. Jobbers were anxious sellers a few months ago, but now are rather unitedly maintaining prices, and a

slow, gradual increase in volume is expected. Collections are good.

BALTIMORE.—Business during 1921 is said to have been about 80 per cent. of the volume of that done in 1920. Since the beginning of the present year, there has been a slow, though decided, advance in the grocery trade. No jobber is believed to have made any material headway during 1921, due to the general price decline. Sugar is now much lower than it was during the war. Flour has fluctuated during the past year, though at present it is practically the same as it was a year ago. Canned goods have declined only about 5 per cent. since the Spring of 1921. The average price decline in the grocery trade has been about 20 per cent. during the last year. California and Florida fruits are still high, due to the failure of local fruit yields in 1921. Prices, however, are expected to decline with the arrival of the local fruit crop at the market.

During the war, and for a period thereafter, there was a strong demand for luxuries, but this has materially lessened during the past year, and it is now noticeable that the average consumer is purchasing the more staple and cheaper articles of food.

RICHMOND.—Due largely to unfavorable weather and bad roads, making travel to and from the rural sections difficult, the grocery sales have been rather limited in the past few months, as compared with those of the same period in 1921. It is felt, however, that rural dealers have had their stocks considerably depleted and that, with better weather conditions and less difficulty in getting to and from the outlying districts, there will shortly be a material increase in the volume of business.

As compared with those of a year ago, there has been a general advance of prices of about 25 per cent., particularly in coffee, flour and beans. Beans are reported to have advanced even more than 25 per cent. in the past few months.

Manufacturers of food products report their output for last year, as compared with that of the previous year, 40 per cent. greater in tonnage, but 15 per cent. less in receipts. An advance in prices is anticipated during the Spring and Summer months, and a decline in the Fall and Winter. From the standpoint of supply, demand and prices, manufacturers believe the volume of business will be on a par with that of last year.

ATLANTA.—Atlanta is an important distributing center for groceries. The volume of business at present is not, however, as large as that of former years, though sales are about equal to those for the same period of 1921. As compared with the more active war periods, sales are about one-half and the business is now about seventy-five per cent. of that for this season, in the average years immediately preceding the war.

Prices are less than those of a year ago. There have been some recent advances in the heavier commodities. No further changes in prices are anticipated, except the ordinary market fluctuations.

No considerable increase in the demand is anticipated in the immediate future. With city retailers, the trade is of fair proportions. In the rural sections, however, the demand is small and will naturally lessen with the maturity of garden crops and other home grown food products. In the past, the farming sections have been a good outlet for the more staple articles, but the purchasing power of the farmers is smaller this season than it has been for years and this restricts the movement of all classes of merchandise.

Collections are slightly better than those of a year ago, though they are not satisfactory.

CHICAGO.—The wholesale grocers have their post-war troubles behind them. The more progressive ones expanding their operations in 1921 and are now operating at a profit. During the war, the chain store and other more unique merchandising methods, developed to considerable proportions, matching their purchasing advantages with smaller jobbers, but even these methods are being met by pooling car shipments, which brings with it the advantages of full car rates.

The collapse in prices in the middle of 1920, with much future business to adjust, wiped out profits and cut deeply into reserves, but the trade was able to absorb these losses and stand up under the burden of adjustments, aggregating vast sums. In the city and country, many of the jobbers settled their sugar losses in 1920, with notes extending over a period of from six months to a year. This constituted a burden for 1921, but practically all notes have since been paid, leaving the credit situation improved.

Both dealers and consumers were loaded up with high-priced merchandise in 1921, all of which has since gone into consumption. Low prices in 1921 were responsible for a curtailed production, while consumption continued at a rate to give a normal turnover. With stocks low and consumption active, the trade is looking forward confidently to a period of prosperity in 1922. Indeed, sales for the first two months of the new year show a marked increase as compared with those of the same period of 1921, and the amount of future business booked at this time is much larger than that of the same period last year.

Prices are firm and advancing. The year 1921 closed with cane sugar at 4.90, after fluctuating more or less during the year, and has advanced steadily to 5.50, which, except for 1921, is the lowest quotation since 1915. Beet sugar is about 20c. lower. Considerable business is already being booked in anticipation of the home canning season. There is a scarcity of dried fruits, canned fruits and vegetables, with spot prices higher, except in standard grades of corn, where the situation is the reverse, denoting a carry over.

The retail situation has improved in proportion to the wholesale. For the most part, the retailer escaped serious losses. Lower price levels have brought retail stocks more within range of capital and lifted burdens from the jobber.

There is less sales activity in the city than in the rural districts. Higher prices of farm products reflect the difference between agricultural and industrial conditions in better sales and this is true also of collections. Collections are better.

CLEVELAND.—The grocery trade is more steady than other lines, and the quiet condition existing during the past year has not greatly affected the quantity of merchandise sold, although there has been a very material decline in prices. Sugar, especially, is much lower than it was a year ago and that commodity alone indicates a shrinkage of about 75 per cent. in the value of sales. Coffee and some of the other staples have declined in price and there were noteworthy reductions in the price of canned goods. In many lines, the reduction has not been so marked and the demand for food products has remained remarkably firm, excepting in the higher-priced luxuries. Leading jobbers report that they have disposed of nearly the same amount of goods last year as the previous year, but the prices of the same were about two-thirds of those of 1921. The present outlook for 1922 presents no striking features. Little improvement is looked for in the grocery situation, unless business conditions improve.

DETROIT.—Local conditions, reflecting the situation in the grocery trade in Detroit, leave much to be desired.

Among the retail dealers, with the possible exception of one or two of the chain store systems, trade has been much restricted, due primarily to widespread unemployment, as the result of industrial depression. Buying has been almost exclusively in essentials and in reduced volume.

Among the wholesalers and jobbers, conditions are practically the same as among the retailers, with no demand

for luxuries or delicacies. Sales, however, during January, February and thus far in March, have been slightly ahead of those of the corresponding period of last year, though at lower prices in some commodities.

In this field, the overhead is an important item, freight rates being from 100 to 300 per cent. higher than formerly, and traveling expenses have also been greatly increased.

Accounts are being closely scrutinized and collections are slow. No decided change for the better is anticipated until the restoration of better economic conditions.

MINNEAPOLIS.—Sales of groceries advanced steadily during the three years ending January 1, 1921, the highest mark in sales and prices being reached in 1920. A gradual, but steady, decrease continued during 1921, and present prices are 40 per cent. lower than those of 1920, but since the first of this year, sales have increased and prices have not changed to any extent.

No material change is looked for during the current year, either in demand or prices. Outside merchants have been ordering freely during the last three months, and distribution throughout the entire Northwest is heavier. Conditions in this line are satisfactory.

DENVER.—Denver wholesale grocers report no noticeable increase for the first few months of this year, as compared with the same period of 1921. There is a decline of prices of from 20 to 35 per cent. in the staple lines, while an upward trend is noticed in fancy goods. There is a steady demand at the present time, and improvement is anticipated.

PORTLAND.—Wholesale grocery trade for the first three months of 1922 has about equaled in volume that of the first quarter of last year. For the first time in over two years, the business is again on a satisfactory basis, with buying no longer confined to filling immediate needs.

Prices are more stable than they have been for several months past. Declines are few, while a number of the important staples have shown an advancing tendency. This has served to stimulate buying in these lines, and retailers are disposed to carry larger stocks than heretofore.

Holdings of canned goods of the 1921 pack are in small compass, whereas, at this time last year, unsold stocks of the previous year's pack in the hands of packers and jobbers were large and prices were on the decline. Fruit, vegetable and fish canners will find the market practically bare at the opening of the coming season and will have the further advantage of lower costs of production.

The outlook for the grocery trade this year is, on the whole, much better than that of a year ago. Improved prospects in the farming and lumber industries are important factors in this respect.

SAN FRANCISCO.—The canners of fruit are planning an active season, as stocks are low and there is a better market. Manufacturers of condiments and delicacies report the demand good. Prices are slightly higher. The pack of canned vegetables will be short, because of damage and lateness of the crop. Prices are firm. Best brands of condensed milk are ten per cent. below that of last year.

Jobbers have written off considerable in their inventories of the higher-priced merchandise, but bottom prices have been reached, and there are notable advances in vegetable oils, animal fats, in the cheaper grades of coffee, California rice and white beans. Dairy product prices have declined fully 15 per cent. below those of last year. Dried apples, apricots, peaches, pears and prunes show an average advance of 25 per cent. over that of nine months ago. Wholesale prices are stabilizing, and an increased volume of sales is expected during the year. Collections are fair. In the retail line, competition is keen.

LOS ANGELES.—Grocery jobbers express the opinion that the current year will show a marked improvement in conditions, as compared with those of the past few years, but on account of a tendency to sell on very close margin with increased service, thus adding to overhead, the busi-

MONEY MARKET REMAINS EASY

Call Loan Rates Advance, However, Due to First-of-Month Requirements

MONEY on call loaned in the early trading this week at 4½ per cent., but subsequently receded to 4 per cent., only to move back gradually until at one time loans were made as high as 5 per cent. While this rate was prevailing for new loans, renewals were made on a 4½ per cent. basis, as compared with 4½ per cent. at the beginning of the week. The higher rate for call money was attributed to the withdrawals of funds by the banks in preparation for the first-of-the-month disbursements for dividends and interest, which at this quarter of the year are especially heavy. Time money was available at 4½ per cent. for all periods up to 90 days on both classes of collateral, but no offerings were made at under 4½ per cent. beyond that maturity. Borrowers were unwilling to pay more than 4½ per cent. for accommodation, so little in the way of new business was done except for the shorter periods. The demand was not extensive and offerings, while moderate, were sufficient to meet the requirements of borrowers. Commercial paper was quoted at 4½ to 4¾ per cent., with only the choicest names favored at the lower rate. Less well-known endorsements commanded 4¾ per cent., and an occasional transaction was made at 5 per cent. when the paper was not of the better class.

Money Conditions Elsewhere

Boston.—The money market has been quiet, with little demand for either call or time loans. Rates are unchanged, but are largely nominal at 5 per cent. for call, and for time, from 5 per cent. up. General commercial paper is quoted at from 4½ to 5 per cent., with little new business reported, but a fair amount of renewals.

Philadelphia.—No material change is noted in the money market. Bonds are moving freely, and commercial paper is in good demand. Rates are quoted at 5 per cent. for time and call money and from 4½ to 5 per cent. for choice commercial paper.

Buffalo.—Money is easy. Bank loan rates are quoted at 6 per cent. Collections are slow.

St. Louis.—The demand for money continues rather light and practically all local banks are well supplied with loanable funds, which temporarily are invested in bankers' acceptances and other short time negotiables. Interest rates are not changed. Commercial paper offerings are comparatively light, choice paper being obtainable at 4¾ per cent. and ranging up to 5¼ per cent. Other forms of accommodation are at from 5½ to 6 per cent. Investment demand continues good.

Atlanta.—The Federal Reserve Bank of Atlanta has reduced its rediscount rate from 5 to 4½ per cent. The prevailing rate for commercial loans is 6 per cent., though lower rates are given in some instances. The demand is slightly increased.

Dallas.—The recent reduction in the rediscount rate of the Dallas Federal Reserve Bank was not followed by any marked increase in demand for accommodation, the latter not being up to expectations. The ruling rate is 6 per cent., with commercial paper at 5 per cent. Deposits show an increase.

New Orleans.—The money market is without special features, there being a fair demand for accommodations, and considerable liquidation of old debts being made.

Chicago.—The banks are working into an easier position, as indicated by a reduction of the rediscount rate of the Federal Reserve Bank from 5 to 4½ per cent., and a drop of ¼ per cent. in the prevailing rates for commercial paper, which are now from 4¾ to 5 per cent. Some of the highest class names are being placed at 4½ per cent. and there is still a little going at 5¼ per cent., but the bulk of transactions is at the figures first named. Bank loans are from 5½ to 6 per cent. Banks are buying paper more freely. Commercial demand has not increased perceptibly. Investment inquiry is fair, but new issues of securities are more numerous and buying is not at all eager.

Cincinnati.—The commercial and industrial demand is generally light, with banks in an easier position and loanable funds ample. Rates at 5½ and 6 per cent. rule, with 5½ per cent. obtainable, principally on Government bonds.

Minneapolis.—The rate for all classes of loans continues at 6 per cent. Choice commercial paper is still discounted at from 5½ to 6 per cent. There is only a fair demand for loans at the current rate.

Kansas City.—The volume of bank transactions is light and there is a decrease noted in deposits. The prevailing loan rates are 6 and 6½ per cent.

Los Angeles.—The local bond market has been active, and desirable issues are soon absorbed. A recent municipal issue of \$13,500,000 was quickly taken up. According to the recent accounting, Los Angeles' banks show an increase of \$12,000,000 in deposits since December 31. Trust companies, commercial and saving institutions showed the increase, while national banks showed a slight decrease.

Foreign Exchange Situation Irregular

THE foreign exchange market declined sharply early this week, but the active demand that appeared at the lower levels brought about a strong rally, in which the lost ground was made up. German marks were further depressed, establishing a new low rate of .29¾, from which they rallied to .30¾. Demand sterling, which closed last week at \$4.38, receded to \$4.35½, recovering later to \$4.37¾. Paris francs, from 9.03, yielded to 8.94½, subsequently improving to 9.02½. Italian lire, from 5.11, eased off to 5.03½, with a rally to 5.07½, and Holland guilders, from 37.80, declined to 37.60, with a recovery to 37.75. Spanish pesetas, from 15.56, receded to 15.45, but later improved to 15.50. Swiss francs, from 19.44, yielded to 19.36, with a subsequent rally to 19.43, and Belgium francs, from 8.41, declined to 8.32, with a later advance to 8.44½. Scandinavian rates were quoted as follows: Denmark, from 20.95 to 21.07; Norway, from 17.60 to 17.75; Sweden, from 26.05 to 26.10.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.38	4.36	4.37½	4.36½	4.37	4.37½
Sterling, cables...	4.38%	4.36%	4.37½	4.37	4.37	4.37½
Paris, checks...	9.03	8.99	9.03	8.97½	8.99	9.01½
Paris, cables...	9.03½	8.99½	9.03½	8.98	8.99½	9.02
Berlin, checks...	31½	30½	30½	31	31	34½
Berlin, cables...	31½	30½	30½	31	31	34½
Antwerp, checks...	8.39½	8.37	8.44½	8.39½	8.37½	8.39½
Antwerp, cables...	8.40	8.37½	8.45	8.40	8.38	8.40
Lire, checks...	5.11	5.05½	5.07	5.08	5.09½	5.16
Lire, cables...	5.11½	5.09	5.07½	5.08½	5.10	5.16½
Swiss, checks...	19.44	19.40	19.41	19.41	19.41	19.41
Swiss, cables...	19.46	19.42	19.43	19.43	19.43	19.43
Guilder, checks...	37.82	37.72	37.73	37.72	37.71	37.75
Guilder, cables...	37.85	37.75	37.75	37.72	37.72	37.80
Pesetas, checks...	15.57	15.54	15.51	15.49	15.48	15.50
Pesetas, cables...	15.59	15.56	15.58	15.51	15.50	15.52
Denmark, checks...	21.15	21.00	20.95	21.05	21.07	21.05
Denmark, cables...	21.20	21.05	21.00	21.10	21.12	21.10
Sweden, checks...	26.13	26.05	26.10	26.00	25.95	26.00
Sweden, cables...	26.18	26.10	26.15	26.05	26.00	26.05
Norway, checks...	17.85	17.65	17.70	17.73	17.70	17.70
Norway, cables...	17.90	17.70	17.75	17.78	17.72	17.75
Montreal, demand...	97.50	97.25	97.12	97.37	97.37	97.12
Argentina, demand...	36.50	36.10	36.10	36.10	36.10	36.00
Brazil, demand...	13.75	13.75	13.75	13.75	13.75	13.50
Chili, demand...	10.87	11.06	11.06	11.00	11.08	11.08
Uruguay, demand...	80.50	80.37	80.37	79.37	79.37	79.37

Gain in Bank Clearings Widens

FOLLOWING last week's more favorable exhibit, bank clearings this week disclose a widening of the margin of increase over the figures of a year ago. Thus, aggregate clearings of \$5,922,239,000 at twenty cities in the United States this week represent a gain of 22.7 per cent. over the 1921 total, although showing a reduction of 24.6 per cent. from the clearings of this week of 1920. Comparing with a year ago, increases predominate, with the gains ranging from 0.7 per cent. at Omaha to 25.6 per cent. at Boston, and the aggregate of the cities outside of New York which are included in the statement is 6.0 per cent. in excess of that of this week of 1921. At New York City, moreover, there is an expansion of 33.5 per cent.

	Week Mar. 30, 1922	Week Mar. 31, 1921	Per Cent.	Week April 1, 1920	Per Cent.
Boston	\$271,000,000	\$215,735,146	+25.6	\$32,449,682	+20.9
Buffalo	32,557,000	30,813,980	+5.7	42,128,615	+22.7
Philadelphia	375,000,000	329,294,957	+13.9	440,408,546	+14.9
Baltimore	70,050,000	70,081,232	...	96,330,913	+27.3
Atlanta	36,533,000	35,956,794	+1.6	65,672,840	+44.4
Louisville	22,979,000	21,074,387	+9.0	11,707,965	+96.3
New Orleans	35,519,000	37,575,643	-5.5	66,927,718	+46.9
Dallas	21,711,000	23,461,825	-7.5	26,782,615	+18.9
Chicago	474,560,000	452,730,262	+4.8	637,855,233	+25.6
Cincinnati	57,974,000	52,171,997	+11.1	69,076,142	+21.1
Cleveland	68,357,000	66,844,385	-2.4	131,624,241	+48.1
Detroit	87,784,000	70,165,010	+25.1	111,236,063	+34.9
Minneapolis	52,186,000	52,756,699	-11.4	80,163,063	+34.9
Kansas City	114,188,000	120,623,839	-11.8	233,351,048	+50.9
Omaha	32,699,000	35,437,213	+0.7	69,991,590	+49.0
Los Angeles	84,053,000	75,861,000	+10.8	69,294,000	+21.3
San Francisco	116,500,000	115,000,000	+1.3	149,693,352	+22.2
Seattle	27,781,000	27,049,101	+2.7	37,000,000	+24.9
Portland	26,915,000	25,914,042	+3.9	34,187,624	+21.3
Total	\$2,011,639,000	\$1,897,643,969	+6.0	\$2,715,878,113	+25.9
New York	3,910,600,000	2,928,847,762	+33.5	5,140,937,773	+23.9
Total all...	\$5,922,239,000	\$4,826,491,731	+22.7	\$7,856,815,886	+24.6

STEEL TRADE REVIVAL STEADY

Demands Larger and More Diversified, and Output Increases Substantially

THE recent gains in steel production are being extended, additional blast furnaces being placed in commission. With steel-making and finishing facilities, operations average close to 70 per cent. In the Connellsville region, steel interests have fired more coke ovens, and indications are growing that the upward swing in output may become progressive. That a diversity in demands is becoming more in evidence is reassuring. In specialty lines, such as cold drawn steel and automobile materials, orders placed voluntarily are now appearing for the first time in months. Structural specifications for March are likely to increase over those of February, when the average was 43 per cent. of rated capacity, and the placing of business in railroad equipment is viewed with more encouragement.

With demands and output on a larger scale, the price situation is becoming stabilized, and the recent extremely low quotations are disappearing. In certain quarters, sheet prices have tentatively advanced about \$3 per ton, and the increase on slabs, sheet bars and billets ranges from \$2 to \$3.50 per ton, effective on second quarter deliveries. This situation has brought a firmer turn in the pig iron market, and dealers in old materials are more inclined to expect higher prices. Heavy melting steel scrap is firm at \$15, Pittsburgh, as the minimum. For pig iron, \$18, Valley, is the minimum for basic, with Bessemer quoted at \$19.50, Valley, and No. 2 foundry at \$19 and \$19.25, Valley. Finished products, in general, are steadier; for merchant steel bars, structural shapes and plates, the price of \$1.50, Pittsburgh, is evidently being restored, though shaded on much of the recent business.

Sheet mills are reaching 85 per cent. of active capacity in some instances, tin plate is in fairly active demand, and specifications for tubular goods and wire products are steadier. As warehouse stocks are known to be low, considerable fresh impetus will result with the development of replenishment orders.

Iron and Steel Prices

Date.	Dry, No. 2 Phila., tons	Basic Iron Valley, ton	Beast Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O. H. Phila., ton	Steel Bars Pitts., ton	Wire Rods Pitts., ton	Wire Nails Pitts., ton	Steel Bars Pitts., ton	Tank Plates Pitts., ton
1921.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 11.	33.25	30.00	32.96	32.96	43.50	49.24	57.00	2.35	8.25	2.45	2.65
Feb. 1.	33.09	30.00	33.96	32.96	43.50	49.24	57.00	2.35	8.25	2.45	2.65
Mar. 1.	33.24	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5.	36.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 34.	36.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7.	36.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19.	21.85	19.00	22.46	21.46	38.00	33.74	42.00	1.80	2.75	1.85	1.85
Aug. 23.	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6.	20.84	19.00	21.96	21.46	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4.	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8.	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6.	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3.	21.84	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7.	21.84	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7.	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Mar. 14.	21.26	18.00	21.46	20.71	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 21.	21.26	18.00	21.46	20.71	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 28.	21.26	18.00	21.46	20.71	28.00	35.24	36.00	1.40	2.40	1.40	1.40

Other Iron and Steel Markets

Boston.—While business in iron and steel has not been active, there is a hopeful feeling in the trade. The consumption of pig iron and steel products is expanding.

Philadelphia.—The iron and steel market has improved during the past week, and a disposition is evident to purchase ahead, although little has been actually bought, except for current needs. Prices are reported stronger and new business is better. Plants are operating at reduced capacity, but production is reported to be gradually increasing to meet a growing demand. Steel pipe is in fair demand, and the pig iron market is reported steadier. Coke indicates that production is about stationary.

Buffalo.—The sale of pig iron for the week shows an increase, with numerous inquiries for quotations, indicating a more active demand, prices hovering around \$18.50. Steel furnaces are in-

creasing production, operating about 44 per cent. normal, with structural steel leading at about 60 per cent.

Birmingham.—The production of pig iron is from 50 to 55 per cent. of capacity, while the output of steel is estimated at from 75 to 100 per cent. of capacity. Pig iron prices are reported to be advancing, while steel prices are firm. There is a good demand for steel and a fair demand for pig iron.

Chicago.—There has been a noticeable improvement in the demand for structural steel this week and a further slight increase in plant operations. The approach of the season of building activity and the firming up of prices, with talk of further advances, have stimulated buying. Placing of more equipment orders by the railroads has had a strengthening effect on the market. The demand for nails and wire goods is better, reflecting larger consumption of these materials in the country districts. Fuel supplies are ample for a considerable time, so the possible interruption of mining does not cause concern.

Cincinnati.—There has continued a fair amount of inquiry, principally for small lots and prompt shipment, though more interest is evidenced for future shipments. Progress is slow, but prices are steady and a better feeling prevails in the trade.

Youngstown.—Conditions in the Youngstown district continue to improve, production this week averaging about 70 per cent. of capacity with most producers. There is some improvement in the buying of steel bars and plates, but the strongest demand is for lighter steel products, such as tin plate, sheets, strip steel and wire products. Fabricators, makers of reinforcing steel and metal furniture, are expanding their operations. There has been some slight increase in prices, notably \$3 on the ton, effective April 1.

Montreal.—The market for iron and heavy metals continues quiet, the railways and other large consumers being buyers to a very limited extent. There has been some recent offering of United States pig iron with no resulting business. Local quotations remain easy at \$29.80 for ordinary foundry iron.

Soft Coal Output Decreases.—The demand for soft coal slackened perceptibly during the week of March 18, according to the Geological Survey, and production declined from 11,115,000 to 10,784,000 net tons. In spite of the decrease the output so far exceeded estimated consumption as to provide nearly two and one half million tons to be added to consumers' stock piles. How much is in storage, however, will not be accurately known until the forthcoming report on stocks is issued.

From the following statement of cars of coal loaded daily it will be seen that loadings were heavy on Monday, March 13, that they began to decline on Wednesday, but that on Friday they appeared to be increasing again.

Monday, March 13.....36,347 Thursday, March 16.....33,076
Tuesday, March 14.....34,426 Friday, March 17.....34,053
Wednesday, March 15.....33,737 Saturday, March 18.....28,572

The production of anthracite was well maintained during the third week of March. The nine principal carriers report loading 36,459 cars, from which it is estimated that the total production, including mine fuel, local sales, and the output of dredges and washeries, was 1,907,000 net tons. For three weeks in succession production has exceeded 1,900,000 tons.

The total quantity of soft coal in the hands of commercial consumers on March 1, 1922, was about 52,500,000 net tons. By April 1, it is estimated, this will have increased to at least 63,000,000 tons. These figures do not include coal in the cellars of domestic consumers, concerning which statistics are not available, nor steamship fuel, nor coal on the docks at the head of the Lakes, which is classed as coal in transit.

Output of By-product Coke.—It was shown conclusively in 1921, according to the United States Geological Survey, Department of the Interior, that by-product coking of bituminous coal is continuing to supersede beehive coking. This change in practice has been in progress for some years, but the first convincing demonstration that the by-product branch of the coking industry could maintain itself in a period of industrial depression more strongly than the beehive branch was made in 1921.

In 1921, the output of by-product coke was almost 20,000,000 tons, and that of beehive coke was about 5,500,000 tons, figures that show a striking contrast to those for 1920, when the output of by-product coke was more than 30,000,000 tons and that of beehive coke was more than 20,000,000 tons.

The output of beehive coke in 1921 was less than that in any other year since 1885. One month of the year showed an output of only one-ninth the average monthly output in 1920. The monthly average for 1921 was only about 27 per cent. of that for 1920.

The output of by-product coke in 1921 also showed a marked decline from that of 1920, though the output in the minimum month was more than half of that in the average month of the preceding year, and the output for the entire year was practically two-thirds that in 1920. This comparison of 1921 with 1920 becomes still more striking if we remember that 1920 was easily the "banner" year in the production of by-product coke in the United States. In other words, despite the extraordinary slump in business, which greatly lowered the output of by-product coke, it was greater in 1921 than in any preceding year except 1917, 1918, 1919 and 1920.

BETTER HIDE TRADE OUTLOOK

General Activity in Business Still Absent, but Improved Feeling Prevails

LITTLE general change has occurred in the hide market, as a whole. Business in domestic packer hides is still restricted, the feature being a sale of December-January light native cows, taken off during the strike period, at a concession of 1c. for the No. 1 hides and a low price made on an excess of No. 2's, which is about on a parity with country rates. Large sole leather tanners have been buying frigorifico steers steadily in the River Plate market, and there is a continued brisk demand for domestic country extremes for patent leather. Trading in extremes is limited by the paucity of supplies of desirable stock.

As noted above, the feature of the packer market has been a sale by one killer of 15,000 December-January light native cows taken off during the strike period at 10c., with 5 per cent. No. 2's at the usual 1c. less and seconds in excess of 5 per cent. down to 7½c. Notwithstanding the fact that the general market remains quiet, a somewhat better feeling prevails throughout the entire raw stock trade.

No change of account has occurred in country hides. There is a continued active call for extremes, mostly from patent leather tanners, which gives the market a much more satisfactory appearance, particularly in contrast with the previous long period of inactivity. Business is restricted, as at this season it is difficult for dealers to make the selections which tanners desire of mostly or entirely free-of-grub lots. On this class of hides, an advance has been obtained of up to 11c. for free of grubs, and 10%c. for 10 per cent. grubby.

In foreign hides, River Plate frigorifico steers have continued active. On some of the very latest trading, slightly higher figures have been obtained, up to \$41.25, for Uruguay heavyweight steers, with Buenos Aires stock up to \$40.35. Common varieties of Latin-American dry hides remain quiet and featureless, with no trading of account in these for a number of weeks past. It is expected that, owing to the scarcity of desirable-quality domestic extremes, tanners may give more attention to China and Java cows.

With the season for large receipts of lightweight calfskins fully under way, the demand West and East centers on heavier weight stock, as about the only demand for leather is for stock suitable for men's shoes. Premiums would be paid for New York City 9 to 12-pound weights, with bids up to \$2.60. Intimations are that possibly \$2.70 might be paid for a straight carload, but the bulk of the holdings comprise 5 to 7-pound stock, for which there is practically no demand, although some former bids of \$1.30 were refused. These prices show a wider spread between the lighter and heavier weight end, as 9 to 12-pound skins are firmer and higher, while 5 to 7's are weaker and lower. In the West, all-weight Chicago city's sold at 16c., with special 10 to 15-pound weights at 16½c. There is a report current that a sizable movement has been effected of packer skins at a drop in price, possibly as low as 15c., as one packer intimated that he might accept that figure, but was talking on under 10-pound stock.

Leather Prices Vary Materially

SOLE leather tanners are hoping that the several foreign buyers who are now in Boston will operate on an extensive scale, but it cannot be confirmed that any foreign business of importance has yet developed. Up to a week ago, trade was mostly in shoe manufacturers' varieties of sole, but within the past week, there has been more business in finders' stock, including Texas and other descriptions. Hemlock is mostly a foreign proposition, and present demand is very small. Union backs are unchanged, with buyers just covering immediate needs. Heavy steer backs range in price up to around 47c., but most sales of good lots are at prices under this basis. Cow backs are quoted at 45c., or less. All kinds of prices prevail on oak, and heavy

frigorifico backs of best tannages are quoted at 49c. to 50c. Other tannages and varieties of hides making up the bulk of the sales range down to 40c. Brittle and poor colored leather can only be moved at low prices, and a car of light and middle packer oak bends was sold in Boston at 20c. This car was included in a clean-up of various other lots.

In offal, heavy oak back shoulders continue in good demand at up to 35c. for best tannages, and other tannages are offered all the way down to 25c. Light and middle-weights are quoted at about 5c. under heavies. Oak bellies range from 18c. to 22c. for best tannages, union bellies at 14c. to 17c. and dry and common hide bellies at about 10c. Some special frigorifico hide oak heads are quoted up to 16c., with most sales of choice heavy heads at between 13c. and 15c., and some down to 10c.

Belting butts are quite active and some large sales have been effected by big producers, but details as to exact quantities and prices are not divulged.

Upper leather conditions are mixed, with business in patent leather maintained on an extensive scale. Glazed kid is decidedly dull and the opinion is general that prices on this variety must be reduced materially, as they are out of line with calf, etc. Trade in calf leather is only of a retail nature. The market is weak. Prices are unestablished, mostly from 40c. down, as to grades, desirability of color, etc. Third and fourth selections are difficult to sell, even at reduced prices. All kinds of chrome sides are inactive, with smoked specialties for sport shoes slowing up and imitation Russia calf neglected.

Lower Footwear Prices Indicated

INDICATIONS now point to the probability of footwear prices being down to more normal levels by next Fall than at any time in at least five years. Competition among shoe manufacturers to turn out a popular-priced shoe is most keen in men's lines, as it is a well-established fact that men are less prone to pay high prices for their shoes than are women, and the question of styles in men's lines is not so important a factor. Recent reports from Boston have stated that it is the intention of some large manufacturers of men's shoes to operate chain stores throughout the country, where men's welt shoes made with uppers of cow hide leather will be retailed at \$3.50 per pair. It is doubted in both shoe and leather circles, however, that good-quality leather shoes can be retailed at as low a price as this.

In the Brockton district of Massachusetts, where a great many men's shoes are produced, labor costs are said to be only about 10 per cent. down from war levels. New England shoe factories, it is understood, have been losing considerable business for months past through the competition from other sections. It is reported that labor costs in the West are down from 30 to 40 per cent., which has enabled Middle West shoe manufacturers to book orders at prices considerably under the rates quoted in New England. A number of companies are planning for a big business next Fall in men's calfskin welt shoes at retail prices between \$4 and \$5, and these reduced shoe prices are already beginning to affect the leather market. The lower-priced grades of leather, which heretofore were accumulating, are now beginning to sell more freely, with a corresponding falling off in the demand for high-quality stock.

In women's high-grade shoes, the production of patent leather has been very extensive. Prices on high-grade kid are believed to be proportionately much higher than those on calf and other similar lines used largely in women's shoes. General expectations are that, if more kid leather is to be used, prices on raw goatskins must decline to a considerable extent from present levels, and be more in line with lightweight raw calfskins, etc.

Conditions in the shoe trade, particularly in New England, are far from active. The Spring run is practically over. Fall orders may not begin to appear in any volume until late in the Spring. The policy on the part of shoe buyers of waiting until the last moment causes a rush of demand for a time, with intervening periods of extreme dulness.

DRY GOODS DEMAND BROADENS

Retail Movement Increased by Attractive Prices and Advent of Spring Weather

THERE has been an increase in the retail dry goods movement, although it has resulted as much from forced offerings at very attractive prices as from the advent of Spring weather. Seasonable fabrics are being sold more freely. A large carpet and rug auction is scheduled in New York City for next week, and much is expected from it in giving a lead to the views of buyers concerning prices.

In producing channels, conditions are not as promising as they were. Strikes in New England continue, and curtailment of production is noted in many places, due to the lack of profit margin in current prices for contract goods. On the other hand, a bright spot is found in the probable amicable readjustment of wage and working conditions in the clothing industry, which would permit manufacturers to offer made-up garments at prices consumers feel that they are willing to pay.

Jobbers report their customers hesitating about ordering goods for delivery beyond ninety days, but find that repeat orders are coming forward steadily, and much later than usual in some sections. Stocks are ample for the limited trade that has been done, but it is felt that, in the event of the resumption of anything like normal seasonable demands at the counters, jobbers' stocks will have to be reassorted freely.

Export business in textiles is improving. Sales of sheetings to China and the Levant continue, and some of the South American countries are doing much better than at any time in eighteen months. There is also some important business developing with European centers distributing goods in Russia. Importing is influenced by the tariff delay.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 38 1/2-in., 64x60
July 31, 1914..	8	30	9 1/4	6	5 1/4	8	6 1/4	3 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921..	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Dec. 2, 1921..	12	65	17 1/2	10	11	12 1/2	14 1/2	8 1/2
Jan. 6, 1922..	12	65	17 1/2	10 1/2	11	13	14 1/2	9
Feb. 3, 1922..	11 1/2	65	17 1/2	10	11	12 1/2	16 1/2	8
Mar. 3, 1922..	11 1/2	65	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2
Mar. 17, 1922..	11 1/2	58	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2
Mar. 24, 1922..	11 1/2	58	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2
Mar. 31, 1922..	11 1/2	58	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2

Some Easing in Cotton Goods

PRINT cloths eased off again this week, and sold as low as 7 1/4 c. for 38 1/2-inch 64x60s. The lower prices on branded sheets and pillow cases brought considerable business to leading mills, and some of them are now sold ahead through June. Sheetings have sold quite liberally for export, a recent transaction of 2,000 bales for China shipment being noted. Printed and colored crepes and plissés are selling more freely. There has been a little more doing in wash fabrics for seasonable distribution, and tissues, gingham, ratines, and swisses continue as leading novelty fabrics in sales. Percales not of a novelty character are slow, and bleached 4-4 goods continue in light demand. Floral and cretonne effects in printed dress goods are growing in popularity. Some of the larger manufacturing concerns are buying cotton goods more generally.

The wool goods division has been encouraged by reports of a probable adjustment of labor difficulties. Staple dress goods are dull. Novelties are selling at reduced prices in many stores. Some of the largest dress goods mills are closed. In men's wear, there is still a lack of business in worsteds, and the woolen goods are not moving freely. A new clothing season opens next month, and the outlook appears better because of the lower prices manufacturers will be able to show.

In the silk trade, the important recent feature has been the price cutting in jobbing channels for the purpose of stimulating the movement of slow stocks. Manufacturers continue to curtail. Wage troubles are threatened in some centers, but are hardly likely to be forced, it is believed, while the demand is so light. Raw silk has been easier.

Knit goods are generally quiet. There is a better demand for some of the light underwear, but many of the Summer knit fabrics are affected adversely by severe competition from nainsooks. Buyers are refusing to pay high prices for many silk goods sold freely last year.

Notes of Textile Markets

Of the 120,000 pieces of print cloths sold at Fall River last week, nearly all were sub-standard widths and counts for special purposes.

About 1,000 cases of bedspreads and 1,000 cases of other bed coverings were recently sold for shipment to Russia. Other orders are pending for cotton duck, sheetings, etc.

Paterson broad silk looms are being operated to an average capacity of only 22 per cent., while some of the narrow fabric looms are now running only 21 per cent. of capacity, on the average.

Heavyweight burlaps have continued strong, and 6c. was paid during the week for 40-inch 10 1/2-ounce goods. This is an average of more than 1c. a yard from the low point of a month or so ago.

In Lawrence, Mass., certain dress goods mills are closed from lack of orders, and the worsted dress goods department of another mill is running light because of strikes. Some dress goods departments have been idle for six weeks.

Fully 10,000 bales of sheetings were sold during March for shipment to the Levant, Red Sea, China and South America. About 60,000 pieces of colored drills were sold for South American shipment.

Jobbers state that they are still receiving numerous small orders for immediate shipment, some metropolitan buyers repeating their orders two and three times a week. It is difficult to interest buyers in goods for contract delivery.

Current Shoe Business Limited

IT is rather between seasons in footwear, as the Spring run is practically over, so far as the manufacturing end of the industry is concerned, and virtually all of the supplementary orders booked for the Easter trade are out of the factories. In consequence, present business is limited, and producers are awaiting further developments. Contracts for Fall have not yet been received in sufficient quantities to give much of a line on later conditions and, with few exceptions, trading with wholesalers is limited. It is reported that stocks in the hands of retailers are light. Eastern manufacturers note a slowing up in the call for women's sport shoes, made from the former popular "smoke" leathers, and the demand for women's goods runs largely to patent leathers, particularly in low cuts.

Price competition on men's shoes continues keen, and it is reported from the East that a well-known producer, operating retail stores, will increase the number of these stores and feature displays of side leather welts down to as low as \$3.50 per pair. Another extensive chain store concern will reduce their side leather shoes to that price, while other companies are planning for a large business in men's calfskin welts at between \$4 and \$5. Brockton and South Shore manufacturers have reduced their prices, and the general price level of shoes at retail will be much lower this Fall than last season. Labor questions are still paramount in some of the large centers, and credit problems also engage the attention of the entire trade.

COTTON MARKET STILL NARROW

Continued Absence of Important Price Movements—Nearby Options Relatively Firm

WITH aggressive speculative action still deferred, price movements in cotton were again confined within narrow limits this week. An average fluctuation of only about 40 points marks an unusual condition, the extreme variation on any option being 50 points on May, and it was clearly evident that large operators were awaiting a new lead. Comparatively little net price change had occurred on the May delivery up to the close of Wednesday's trading, and there were merely small alterations on the other months. The relative firmness of the nearby positions was in direct contrast to the recent tendency, and the premium on May over July widened about 10 points. In the later sessions, price strengthening became somewhat more noticeable, but really significant developments were lacking.

As the Spring season progresses, crop news is being sharply scrutinized, and will later exert an important influence on prices. The Government's weather summary this week was more favorable than otherwise, but private estimates indicated only a small increase in acreage this year. Other factors that had a bearing on market sentiment included reports concerning labor conditions in New England, where strikes in cotton mills continue, and there was talk of the probability of British cotton workers contesting a sizable wage reduction. Some encouragement, on the other hand, was derived from evidences of a broadening retail demand for dry goods, which has resulted largely from the naming of attractive prices, and the signs of improvement in export trade attracted attention. On occasions this week, moreover, shipments of raw cotton to foreign ports were of considerable volume.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17.67	17.64	17.76	17.68	17.97	17.92
July	17.15	17.06	17.17	17.08	17.35	17.30
Oct	16.79	16.71	16.78	16.68	17.03	16.93
Dec.	16.69	16.65	16.67	16.58	16.94	16.87

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.....	16.50	16.25	16.25	16.25	16.63	16.63
New York, cents.....	17.85	17.50	17.90	17.85	18.15	18.10
Savannah, cents.....	17.13	17.13	17.00	17.00	17.13	17.13
Galveston, cents.....	17.25	17.25	17.35	17.25	17.55	17.55
Memphis, cents.....	17.00	17.00	17.00	17.00	17.00	17.00
Norfolk, cents.....	17.00	17.00	17.13	17.00	17.31	17.31
Algiers, cents.....	16.88	16.88	16.88	16.88	17.13	17.13
Houston, cents.....	17.25	17.15	17.25	17.15	17.45	17.40
Little Rock, cents.....	16.75	16.75	16.75	16.75	16.75	16.75
St. Louis, cents.....	17.25	17.00	17.00	17.00	17.00	17.00
Dallas, cents.....	16.75	16.65	16.65	16.65	16.95	16.95
Philadelphia, cents.....	18.15	18.15	18.15	18.15	18.10	18.10

Notes of Cotton Market

Spot sales in Liverpool on Tuesday declined to 7,000 bales, but the English market for futures was firmer than expected on that day.

Reports from domestic dry goods centers this week indicated an increased retail distribution, largely as a result of the attractive prices named.

It is estimated that the strikes in New England during the last two months have reduced the output to the extent of nearly 70,000,000 yards of cloth.

Crop news was mixed this week, conditions being more favorable in the Western belt than in the Eastern portion. The crop season is reported to be late in all sections.

On occasions this week, relatively more firmness developed in the nearby options than in the distant positions, whereas an opposite tendency had prevailed during recent preceding weeks.

Northern spinners' takings of cotton for the current crop year to March 24, according to *The Financial Chronicle*, were 1,730,785 bales, as compared with 1,307,189 bales for the corresponding period of the season 1920-21.

The New York Fur Auction Company will offer at its next auction sale, to be held on April 24, a much larger number of furs than at its last sale in February. The new collection is said to aggregate a value in excess of \$3,500,000 and to include large quantities of opossum and raccoon, ermine, civet cat, beaver, badger, red fox and lamb skins.

DUN'S REVIEW

WHEAT MARKET FAIRLY FIRM

Frequent Declines in Prices, but Recoveries Quickly Follow—Receipts Smaller

NOT a little irregularity and unsettlement characterized domestic wheat markets this week, yet supporting elements were present and a fairly firm undertone was maintained. Early operations were chiefly on the bear side and recessions of $\frac{1}{4}$ c. to $2\frac{1}{4}$ c. were soon established, but these losses were more than recovered before the close of Monday's session, and subsequent setbacks were quickly followed by rallies. With the technical speculative position strengthened by the recent active selling, prices were not slow to respond when repurchases by the short interest were undertaken, and some new buying for long account was also influential.

At the beginning of the week, pressure against the May delivery was a feature, and a quotation of \$1.28 $\frac{1}{2}$, which represented a decline of more than 21c. from the high level of a month ago, was recorded. Lower cables from both Liverpool and Buenos Aires were depressing factors, but crop complaints from the Southwest were an offset and helped to turn the market rather sharply upward. While export demand was only moderate, another Greek order of considerable size was said to be in prospect, and there was also talk of further purchases here by Italy and Great Britain. In the mid-week trading, additional bullish crop news from the Southwest induced some speculative buying, but the Government's weekly summary of conditions was mainly favorable, and prices eased off a little. On Thursday, renewed strength developed, with May up to \$1.36 $\frac{1}{4}$.

With a total of 3,541,000 bushels, receipts of wheat at Western points for the week ending on Thursday disclosed a reduction of 767,000 bushels for last week's arrivals, and were 271,000 bushels less than the movement a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.30 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.31 $\frac{1}{4}$	1.35 $\frac{1}{4}$	1.32 $\frac{1}{4}$
July	1.16	1.18 $\frac{1}{4}$	1.19 $\frac{1}{4}$	1.17 $\frac{1}{4}$	1.19 $\frac{1}{4}$	1.17 $\frac{1}{4}$
Sept.	1.10 $\frac{1}{4}$	1.12	1.12	1.11 $\frac{1}{4}$	1.12 $\frac{1}{4}$	1.11 $\frac{1}{4}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 $\frac{1}{2}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	58	58 $\frac{1}{4}$	57 $\frac{1}{2}$
July	61 $\frac{1}{2}$	62 $\frac{1}{4}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{4}$	61 $\frac{1}{2}$
Sept.	64 $\frac{1}{2}$	65	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 $\frac{1}{2}$	56 $\frac{1}{2}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{4}$
July	38 $\frac{1}{2}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39
Sept.	39 $\frac{1}{2}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	41	40 $\frac{1}{4}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.02 $\frac{1}{4}$	1.03 $\frac{1}{4}$	1.03 $\frac{1}{4}$	1.02 $\frac{1}{4}$	1.03 $\frac{1}{4}$	1.01 $\frac{1}{4}$
July	93 $\frac{1}{2}$	94 $\frac{1}{4}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	625,000	625,000	17,000	636,000
Saturday	539,000	260,000	1,000	718,000
Monday	882,000	475,000	51,000	849,000
Tuesday	665,000	233,000	40,000	676,000
Wednesday	402,000	529,000	37,000	661,000
Thursday	418,000	620,000	52,000	560,000
Total	3,541,000	2,742,000	198,000	3,564,000
Last Year....	3,812,000	4,062,000	143,000	3,797,000

Chicago Grain and Provision Markets

CHICAGO.—The first crop scare of the season was sprung on the wheat trade at the outset of this week, taking the pit by surprise and causing a lively scramble of shorts, which put prices up sharply, but, in the face of heavy liquidation and weak cash markets, the advance was not long maintained. Reports of damage to the growing plant, which were plentiful at the beginning of the upturn, failed to stimulate any activity in the milling

demand in any quarter, and there was not enough export business to be much of a supporting factor. Winnipeg reports that the state of the trade there was bearish because of the large stocks, liberal receipts and slow cash demand had a discouraging effect on operations for higher prices. Dispatches from the Southwest said wheat was failing to maintain the promise of a few weeks ago and that the percentage of abandoned acreage would be large, but there was a dearth of buying orders from the section sending the reports, which minimized the effect of the scare.

Demand in the Southwest is slow and receipts are liberal. The movement in the Northwest is keeping up better than expected. July was much more affected by the adverse rumors than May, which was relatively easy. A conservative view of the crop situation is that it is too early to form a definite opinion of the outlook for Winter wheat. Futures have lost nearly all their advance of a fortnight ago and there has been a readjustment of prices to cash figures in all markets. Primary receipts last week were the largest in five years or more. For the season to date primary arrivals aggregate 345,000,000 bushels, or 50,000,000 bushels more than last year. Buying of new-crop wheat for July by foreigners is helping to tighten that option.

Corn did not follow the bulge in wheat very far. A weak cash situation, with a slow demand and heavy stocks put a weight on the market. With inclement weather during much of the week, country offerings and marketings have been light and receipts light, although the primary movement is larger than that of a year ago. Shipments from the West to the seaboard are falling off materially and there have been substantial sales of grain to go in storage. Cash markets have been relatively steady, but there has not been much demand for either domestic or export account.

Bad weather is delaying seeding of oats in some sections, which made this market a little more responsive to bullish movements in other grains, but not much strength was developed. Elevator interests have been shifting again, buying July and selling May, while some of the shippers have been buyers of May. There has been a little better inquiry for export, but the domestic demand is light and cash markets have been barely steady.

The week's visible supply figures show for wheat a decrease of 1,077,000 bushels to a total of 37,102,000 bushels against 20,761,000 bushels last year; for corn, a decrease of 513,000 bushels to a total of 48,996,000 bushels against 32,074,000 bushels last year, and for oats, an increase of 995,000 bushels to a total of 66,293,000 bushels against 34,813,000 bushels last year.

Chicago stocks of wheat are 2,544,000 bushels, against 2,578,000 bushels last week, and 956,000 bushels last year; of corn, 13,737,000 bushels, against 14,225,000 bushels last week, and 12,988,000 bushels last year, and of oats, 21,882,000 bushels, against 22,111,000 bushels last week, and 13,024,000 bushels last year.

Cash trade in provisions is moderate and there has been little speculative activity. Prices are somewhat firmer after last week's decline, due to higher quotations for hogs. European trade and financial conditions have been disappointing to packers. Indications are, that the supply of hogs will be moderate for some weeks.

Progress of Winter Grains.—The Government's review of the past week's weather in the crop belt follows:

Winter grains continue to make satisfactory progress, generally, especially in the Central Valley States and in the South. Winter wheat has greened up and is growing nicely in the Ohio Valley, while the condition and progress of the crop continue generally satisfactory in the middle Mississippi and lower Missouri Valley districts. Another week of good weather for wheat was experienced in the central and lower Great Plains and the additional moisture in Texas was beneficial.

Very little Spring wheat has yet been seeded. A small amount was sown in some localities in the southern portion of the belt, but this work is now somewhat behind the average season, owing to unfavorable soil conditions.

STOCK PRICES AGAIN IRREGULAR

Market Lacks Uniformity Until Mid-Week,
When a Strong Tone Appears

NUMEROUS advances and many high records for the year were made in the stock market this week, but the movement of prices, on the whole, was irregular. The greater lack of uniformity of trend was in the first two days of the week, a more consistently strong tone appearing on Wednesday, in which both the railroad and industrial shares participated. There was a considerable decrease in the volume of trading, although in the matter of number and variety of issues dealt in the market presented little change. Specialties were taken in hand from time to time, and in some of them the upturns were pronounced. The railroad shares were laggards in the early trading, but as the week advanced they vied with the industrials in point of strength. The Baltimore & Ohio, Wabash, and the New York, New Haven & Hartford issues were in especially heavy demand and reached new high prices for the year. The Toledo, St. Louis & Western shares advanced sharply on a more moderate volume of trading. The shares of the chain stores and mail order houses were notable features of the trading, with sharp gains and new high prices for the year recorded in May Department Stores, Sears, Roebuck & Co., and F. W. Woolworth & Co. Among other issues achieving a like distinction were Case Threshing Machine preferred, Elk Horn Coal common and preferred, Pacific Gas & Electric, Adams Express, Air Reduction, Chicago Pneumatic Tool, Homestake Mining, Lima Locomotive, and Stewart Warner Speedometer.

The bond market was broadly active. While occasional irregularity appeared in the movement of prices, the undertone was decidedly strong. The demand was not confined to any particular class of issues, but was well distributed through all the various market groups. The lower-priced railroad issues were well in the foreground, and the advances in some of them were of considerable amount. The Liberty bonds were strong, and new high record prices were reached in a number of instances. The foreign governments maintained their strong position, and prices were at, or close to, the highest on record.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	59.40	65.36	64.93	65.15	65.50	66.25	66.14
Ind.	73.20	82.61	82.67	82.92	83.10	83.74	83.80
G. & T.	56.40	67.50	67.60	68.65	68.70	69.22	69.44

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks— This Week.	Shares— Last Year.	Bonds— This Week.	Last Year.
March 31, 1922	413,900	359,000	\$9,391,000	\$7,225,000
Saturday	751,900	687,200	16,491,000	7,429,000
Monday	649,300	661,900	15,598,000	9,959,000
Tuesday	753,600	641,600	14,739,000	10,624,000
Wednesday	939,800	546,500	15,028,000	8,797,000
Thursday	1,109,700	521,700	14,175,000	7,444,000
Friday				
Total	4,618,200	3,417,900	\$85,422,000	\$51,478,000

English Bank's Reserve Declines.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 16.27 per cent, against 17.95 last week, 18.98 March 17, 18.06 March 10, 17.78 March 3, 18.63 February 23, 16.71 February 16, 14.50 February 9, 14.70 February 2, 18.23 January 26, 17.67 January 19, 15.99 January 12, 11.04 January 5.

The highest reserve ratio in 1921 was 18.61 in the week ended September 28. The lowest was 8.83, January 8.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1922.	1921.	1920.
Gold	£128,770	£128,348	£112,172
Reserve	25,235	16,893	25,351
Notes reserved	22,757	15,072	24,825
Reserve to liabilities, p. c.	16 1/4	12 1/4	18 1/4
Circulation	122,818	129,904	105,271
Public deposits	30,066	23,046	36,248
Other deposits	122,378	114,633	100,322
Government securities	46,307	26,004	20,412
Other securities	98,929	112,909	109,523

COMMODITY PRICES RULE EASY

Changes are of Minor Importance in Nearly All Lines—Cotton is Irregular

CONTINUED easy conditions prevailed in the wholesale commodity markets this week, 36 recessions appearing in the comprehensive list of quotations compiled by DUN'S REVIEW, as against 30 advances. Last week 38 declines compared with 28 gains, while a similar comparison for the corresponding week a year ago reveals that 71 out of 89 changes were towards a lower level.

Fluctuations in grain markets were confined within a comparatively narrow range, a disappointing export demand about offsetting strengthening crop and other advices, and net changes represented a substantial improvement in wheat and oats, but moderate declines in corn, rye and barley. In live meats, receipts of beef and hogs were barely equal to requirements and quotations were strong, but sheep were very firm on account of the limited marketings. Provisions were firm and tended upward, in response to a steady consumptive demand. Although only moderate net changes were recorded, reasonable prices have so stimulated consumption of eggs that all grades ruled strong this week, but while butter eased off under free offerings, short supplies held desirable quality cheese very steady.

Buying of iron and steel displayed more activity than for many months, and though few changes were announced this week, the markets were very firm and advances all along the line within the near future are generally expected. In the minor metals no important alterations appeared. Irregular conditions still feature the situation in cotton goods, labor troubles affecting both supplies and demand, and the prevailing tone is easy. A somewhat stronger feeling seems to be developing in hides and leather, but no essential change in values is perceptible.

Butter in Active Demand.—Although receipts were in fairly large volume for this period, consumption has been so greatly stimulated by low prices, that offerings this week were readily absorbed. Buyers have become particular in their selection and while the better grades display the greatest strength, owing to the preference being shown for this class of goods, substantial reductions were established on all desirable stocks. Undergrades, however, were also taken quite freely, although in many instances the prices obtained were a matter of more than usual negotiation.

Little Change in Cheese.—Demand, while not particularly active, is fully equal to supply, and prices of all desirable quality cheese are firmly held. Held goods appear to be in the strongest position and on choice lots some sellers ask moderate advances, but aside from this there are no material changes in quotations.

Egg Prices Hold Steady.—Trading in eggs, especially the new laid varieties, was very active this week and, as receipts did not reach the volume expected, the market ruled firm. Offerings of medium and average grades were also taken with considerable freedom, and, except where the stock showed serious defect in quality, prices developed an upward tendency.

Better Buying of Coffee.—Recent developments have stimulated buying of coffee by distributors and trading this week was in comparatively heavy volume. Country stocks, it is reported, have been allowed to run down, and inquiries from out-of-town are thought to indicate a growing desire on the part of country merchants to replenish their supplies. Most demand is for mild grades, for which full prices are asked, and, though a somewhat easier feeling became apparent towards the end of the week, the general situation remained extremely firm.

Teas in Brisk Demand.—Trading in teas was in rather heavy volume this week, practically all varieties meeting with an excellent demand. Recent advances are fully maintained and there are indications that green teas, which did not participate to any great extent in the improvement shown by other kinds, are moving towards a better position. Quotations on all varieties are firmly held, and some sellers display a tendency to ask advances on their best goods.

Sugar in Quiet Demand.—The recent shading of quotations by some refiners failed to stimulate buying to any material extent, and, though there is little in sight to warrant expectations of a further reduction in prices, trading this week was relatively quiet. Surplus stocks are being steadily used up, and predictions are being made that with the advent of the busy season, which is now approaching, a substantial advance in quotations will be more than probable.

Grocers' Sundries.—*Pickles:* Supplies are light and all packs are strongly held, although there has been no material change in prices. Distributors are showing more interest, reflecting preparations to stock up for the Summer season. *Olives:* Are in steady jobbing demand and, as there is no surplus of the popular bottling sizes, conditions favor importers. *Olive Oil:* The better grades of edible oils are in somewhat light supply and prices of these are very strong, but the lower grades are relatively abundant and quotations are barely maintained. *Sauer Kraut:* With moderate stocks in all producing sections and a well-maintained retail demand, buyers are compelled to pay full prices to obtain their requirements and some advance would not be unexpected. *Fancy Cheese:* Consumption is apparently slowly increasing and jobbers are taking larger blocks than formerly. Prices are practically unchanged, but there is an active inquiry for imported Swiss and Camembert, both of which are in very scant supply and selling at an unusually high level. *Salt Fish:* All varieties are meeting with steady demand, and, owing to light stocks, quotations are very firm. Offerings of mackerel are confined to a few sizes, and the high rates demanded by sellers is resulting in moderate buying by consumers. Codfish is selling steadily and prices are firm. *Molasses:* Trading is confined to routine purchases to meet current requirements, but, while sales are moderate in volume, the tone of the market is firm. *Tapiooca:* The market is without important feature, buying being of a conservative nature and prices showing practically no change. *Starch:* A fair number of orders are being booked, and prices are steady, but the demand does not extend very far in advance of needs actually in sight. *Salt:* Buyers are conservative in their operations, and, with business about normal in volume for this season, prices are firm.

GROCERY TRADE REPORTS

(Continued from page 9)

ness has not reached what can be termed a satisfactory basis, and profits are small.

The reductions in prices in 1921 averaged from 35 to 40 per cent. A further decline is not anticipated and the opinion is expressed that an advance is more probable. Volume in tonnage thus far this year, is reported 25 per cent. more than that of last year.

The demand for canned goods is greater than the present supply. The opening prices on the 1922 crop of asparagus were 10 to 15 per cent. higher than those of 1921, and prices were almost immediately withdrawn, the entire pack being contracted for.

The dry bean market continues to advance. Supplies of desirable grades are limited and demand active. Dried fruit is decidedly firm.

The refined sugar market is firm, under the influence of an advancing market on raw sugar.

SEATTLE.—The grocery merchants were among the first to feel the effects of price deflation. Inventories of 1921 show reductions from the price level of the year previous amounting to from 35 per cent. to 40 per cent. The 1922 inventories show a reduction from the year preceding of 15 per cent.

Sales volume for the first two months of the present year compares closely to that of the same months last year. Conservative buying by retailers is the rule. It is generally realized that the time for speculative profits has passed, and the percentage of gain made is now governed entirely by rapidity of turnover.

Present prices are expected to be well sustained for canned fruits and vegetables until the arrival of the new crop, which will be on the market in September. Some authorities state that the present price level will then be lowered.

Crop prospects indicate a good supply of first grade stocks of canned fruits and vegetables. Practically all 1921 stocks are now out of first hands, and it is expected they will have been sold by the time the new stock is offered.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

SEATTLE.—The lumber production of Washington mills in the last week was the highest of any similar period since the peak production during war time. Mills operated for the week within eight per cent. of normal.

Business booked for future water delivery shows a small decline from that of previous weeks. Water shipments totaled forty-two per cent. of the whole. The first eleven weeks' business this year shows production slightly over new business, and shipments about the same as new business.

The retail situation remains quiet, with price reduction sales still ruling. Collections continue slow.

The local coal situation appears favorable to non-interruption. The most important mines of the state are operating under open shop principle.

Commerce for the Port of Seattle during February shows an increase of twenty-five per cent. over that of the same month of 1921. The February total this year was more than thirty million dollars. The greatest increase for the month was made in business with the Orient.

Dominion of Canada

MONTRÉAL.—The prospects for an early opening of navigation are not favorable. The two icebreakers at work in the reaches of the St. Lawrence above Quebec have made comparatively little progress, and the ice is reported to be holding solid between this city and Batiscan, a distance over 100 miles. There is, consequently, little anticipation of first arrivals from sea before the end of April. The little impetus given to wholesale trade by the unusually fine weather of three weeks ago has apparently received some little check, owing to less favorable atmospheric conditions and the general breakup of the country roads. In various quarters a decline in collections is reported, but it is gratifying to note that the district failure list for the week is the smallest in number, as well as volume of liabilities, that it has been for some months.

A good many dry goods buyers are confining present orders to closely considered needs, but, on the whole, the volume of business reaches a fair aggregate. Nothing has developed with regard to revised cotton quotations. Boot and shoe manufacturers are partially employed, and in the leather market no very large sales are reported locally, but there is a fair export outlet.

TORONTO.—Navigation opened at this port during the week. There is not the amount of freight awaiting shipment that there was in former seasons, but solicitors for the steamship companies are encouraged by manufacturers' comments, and they believe lake carriers will get a good share of the business likely to develop. The movement of dry goods gained an impetus during the past week, and some fairly good orders were booked. Merchants frequently requested that parcels be forwarded by express. Apparently, they were in urgent need of supplies, but were cautious when salesmen called.

Wholesalers are not buying cotton freely, as they anticipate some revision of prices next month. Socks, gloves and ladies' piece goods are in more active demand. Retail shoe dealers find that displays of new merchandise, while stimulating the call, are detrimental to the disposition of old stock. Shoe jobbers had a good week, but collections were unsatisfactory. Jewelers report an improvement in their business and a similar report comes from stationers. Druggists note a decrease in the sales of general lines, but the demand for prescriptions and sick room sundries was large. Mining activity in Northern Ontario is responsible for some machinery orders, and supplies going forward to the camps make a respectable bulk. Special advertising campaigns are being arranged by prominent firms, as they deem the present an opportune moment to bring their wares to public notice.

Farming prospects appear favorable, and farmers expect to be on land at an early date. The open Winter was not good for wheat crops and some damage was reported, but the losses are not serious. Collections are not satisfactory.

QUEBEC.—The past week has been without feature, and both wholesalers and retailers are waiting the official opening of ocean navigation, which, it is anticipated, will stimulate trade.

The industrial situation also is quiet, but some pulp and paper interests in the outlaying district anticipate improvements.

Decrease in Car Loadings.—Car loadings for the week ended on March 18 totaled \$23,369, a decrease of 5,759 cars, as compared with the \$29,128 cars loaded during the previous week, it was reported this week by the Car Service Division of the American Railway Association. The figure for March 18 was, however, an increase of 131,973 cars over the loadings of the corresponding week of 1921, when loadings were 691,396, but was 31,691 under the total for the corresponding week in 1920, when loadings were 855,060.

As compared with the preceding week, increases in the loading of forest products, ore, merchandise and miscellaneous freight, which includes manufactured products, were reported, but there were decreases in the loading of coal, live stock, grain and grain products and coke.

Loadings of merchandise and miscellaneous freight totaled 497,657 cars, an increase of 12,944 over those of the week before, and 56,097 cars more than were loaded during the corresponding week in 1921. A decrease of 19,314 cars was reported, however, as compared with the total for the corresponding week in 1920.

Loadings of cars by weeks since the beginning of the year have compared with those of corresponding weeks of the two preceding years, as follows:

	1922.	1921.	1920.
Mar. 18	823,369	691,396	855,060
Mar. 11	829,128	700,440	819,329
Mar. 4	803,255	711,367	811,108
Feb. 25	733,286	659,242	783,295
Feb. 18	780,924	692,007	772,102
Feb. 11	788,412	687,867	786,633
Feb. 4	753,886	699,718	762,680
Jan. 28	743,728	701,605	803,332
Jan. 21	738,275	708,658	804,866
Jan. 14	720,877	715,855	840,524
Jan. 7	605,992	697,641	830,673

Canadian Imports Show Loss.—Imports into Canada for the twelve months ended February had a total value of \$761,026,261, as compared with \$1,290,067,546 for the previous twelve months, and \$993,876,003 for the period ended in February, 1920, according to the *Journal of Commerce*. Dutiable goods imported were valued at \$512,527,854 and free goods at \$248,498,407.

Duty collected was \$141,053,427, as against \$190,327,407 in the twelve months ended February, 1921. Exports were valued at \$748,793,795, as against \$1,214,204,132 in the twelve months ended with February, 1921.

Imports from the United States were valued at \$524,962,951, and from the United Kingdom \$119,375,578. Exports to the United States were valued at \$303,250,995 and to the United Kingdom \$293,666,295.

Record Output of Petroleum.—During February, domestic production of petroleum, according to the U. S. Geological Survey, attained a new high record, the daily average of 1,470,107 barrels being an increase of 78,462 barrels over the previous high record of January, and only once before in the last two years has the daily rate of production exceeded the daily rate of consumption. Although the daily rate of consumption and of imports increased slightly, stocks of crude oil (not including consumers' stocks) increased almost 12 million barrels. On the last day of February, total net pipe-line and tank-farm stocks of petroleum east of California, gross pipe-line and tank-farm and producers' stocks in California, and stocks of Mexican petroleum held in the United States by importers, amounted to 208 million barrels, equivalent to 143 days' supply at the present rate of consumption. Although this is the largest amount of petroleum ever held in storage in the United States, it is of interest that the 163 million barrels of petroleum held in storage in 1915, at the time of the Cushing over-production, was sufficient to meet the requirements of consumption for 218 days.

INTERNATIONAL PAPER COMPANY

New York, March 29, 1922

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%), on the preferred capital stock of this Company, payable April 15th, 1922, to preferred stockholders of record at the close of business April 7th, 1922.

OWEN SHEPHERD, Treasurer.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common	6.00	4.50	Cochineal, silver	134	135	Linseed, city, raw	84	71
Fancy	9.00	7.00	Cutch	84	10	Nestfoot, pure	1.45	77
BRAINS: Marrow, ch. 100 lb	6.75	8.00	Gambier	64	7	Palm, Lagos	8 1/4	7
Medium, choice	6.5	5.50	Indigo, Madras	90	90	Petroleum, cr., at well	3.25	3.00
Pet. choice	7.10	4.75	Nutgalls, Aleppo	14	12	Tank, wagon delivery	14	16
Red kidney, choice	8.35	9.50	Prussiate potash, yellow	25	26	Gas' auto in gar st bbl	24	26
White, kidney, choice	10.00	13.50	Sumac, Sicily No. 1	55.00	77.00	Bulk, del N. Y.	18 1/4	..
BUILDING MATERIAL:			Indigo Paste, 20%	30	65	Min., lub. cyl. dark fil'd	31	60
Brick, Hud. R., com. 1000	16.50	19.00	FERTILIZERS:			Cylinder, ex cold test	50	70
Port'd Ct. bulk at mill bbl	1.70	2.15	Bones, ground, steamed 1 1/4% am. 60% bond	25.00	25.00	Paraffine, 903 spec. gr.	28	36
Lath, Eastern, spruce, 1000	8.50	8.00	phosphate, Chicago	70	1.25	Wax, ref., 125 m. p.	3 1/2	4 1/2
Lime, f. o. b. ft., 200 lb bbl	1.90	..	Muriate potash, 80% unit	2.80	2.60	Rosin, first run	36	40
Shingles, Cyp. No. 1. 1000	..	..	Nitrate soda	100 lbs		Soya-Bean, tk., Coast		
Red Cedar, ex clear peq.	4.00	5.75	Ammonia	2.85		Spots	9 1/4	4 1/2
BURLAP, 10 1/2 oz. 40-in. yd	6.05	4.20	Bones, potash	2.50		PAINTS: Litharge, Am.	11	7
8-in. 40-in.	4.35	3.95	phosphate	46.00		Paris, French	3	13
COAL: f. o. b., mines. Com-			Winter, Soft Straight	7.50		Paris, White, Am.	1.35	3 1/2
Bit., New Stand, net ton	2.75	..	Corn, No. 2 yellow	6.25		Red Lead, American	1.50	1.50
Bit., % in. lump	2.00		Oats, No. 3 white	1.43 1/2	1.68%	Vermilion, English	85	94
Bit., Gas, run of mine	2.15		Rye, No. 2	46	50	White Lead in oil	12 1/2	13
Anthracite, Eng.	7.75		Barley, malting	1.10 1/2	1.61 1/2	" Dry	6 1/2	7 1/2
" Stove	7.75		Hay, No. 1	1.45	1.50	Whiting Comrcl.	1.15	1.25
" Pea	6.05		Straw, lg. rye, No. 2	1.75	1.00	" F. P. R. S.	8 1/2	10
COFFEE, No. 7 Rio	10	6 1/2	HEMP: Midway, ship	8 1/2	9%	Asphalt Paint	70	
" Santos No. 4	13 1/2	9 1/2	HIDES, Chicago:			Paving Asphalt	47.00	50.00
COTTON GOODS:			Packer, No. 1 native	13		PAPER: News roll, 100 lbs	44.50	45.50
Brown sheet's, stand.	11 1/2	10 1/2	No. 1 Texas	12		Book, S. S. & C.	8.50	5.25
Wide sheetings, 10-4	55	55	Cotton	11		Wool, skeins	36.50	35.00
Bleached sheetings, st.	17 1/2	17 1/2	Cows, here, native	10		Boards, chip	4.15	..
Brown sheets, 4 yd.	12 1/2	14	Branded cows	8		Boards, straw	50	..
Standard prints	12 1/2	11	Country No. 1 stars	8		Sulphite, Dom. bl.	75.00	..
Brown drills, standard	12 1/2	11 1/2	No. 1 buff hides	7 1/2		Old Paper No. 1 Mix. 100 lbs	11.50	..
Staple ginghams	16 1/2	13 1/2	No. 1 extremes	10 1/2		Wood pulp	6.75	8.75
Print cloths, 38 1/2 in.	6 1/2		No. 1 Kip	10		PEAS: Scotch, choice, 100 lbs	90.00	70.00
6x260	7 1/2		No. 1 calfskin	15		PLATINUM		
Home, belting duck	31-32	32	Chicago, City, Calfskins	16		PROVISIONS, Chicago:		
BUTTER, creamy, extra	36	47 1/2	HOPS, N. Y. prime '21. lb	26	37	Beef, live	100 lbs	8.35
State dairy, tubs, finest	35	..	JUTE, Spot	5 1/2	9	Hogs, live . . . . .	..	8.80
State dairy, com. to fair	28	28	LEATHER:			Lard, N. Y. Mid. W.	10.20	11.85
Cheese, w. m., head, spl.	24	28	Hemlock, sole, No. 1	20	32	Pork, meat	24.00	26.00
W. m. under grades	15	18	Union backs, t. r. b.	38	45	Sheep, live	100 lbs	12.00
Eggs, nearby, fancy	37	38	Secured oak backs, No. 1	45	55	Short ribs, sides l'ns	11.50	10.50
Fresh, gathered firsts	25	26	Bellied Butts, No. 1, light	60	65	Bacon, N. Y., 140s down	16	16
DRIED FRUITS:			LUMBER:			Hams, N. Y., big, in tea	24 1/2	23 1/2
Apple, evap., choice	9 1/2		Popl., Hemlock, b. price	36.00	41.50	Tallow, N. Y., sp. loose	6 1/2	..
Apricots, choice	27	25	Tonawanda W. Pine	2.75		RICE: Dom. Fay head	6 1/2	6 1/2
Citron	30	25	No. 1 barn, 1x4"	82.00	90.00	Blue Rose, choice	3 1/2	3 1/2
Currants, cleaned	14 1/2	15 1/2	FAS Qtd. W. Oak	150.00	175.00	Foreign, Saigon No. 1	3.50	4 1/2
Lemon peel	10	14	FAS Pl. W. Oak	125.00	110.00	RUBBER: Up-river, fine	17 1/2	18
Orange peel	12	15	FAS Pl. Red Gum	110.00		Plan, 1st Latex cr.	14 1/2	18 1/2
Peaches, Cal. standard	13	14 1/2	FAS Poplar, 4 1/4"	100.00		SALT: 280 lb bbl	3.15	3.89
Prunes, Cal., 40-50, 25-lb. box	15	11 1/2	FAS Ash, 4 1/4"	105.00		SALT FISH:		
Raisins, Mal. 4-cr.	16 1/2	..	FAS Birch, 4 1/4"	40.00		Mackerel, Irish, fall fat		
Cal. stand. loose mus.	16 1/2	24	FAS Birch, 4 1/4"	150.00		No. 3	24.00	21.00
DRUGS & CHEMICALS:			FAS Chestnut, 4 1/4"	120.00		Cod. Grand Banks. 100 lbs	9.00	12.50
Acetanilid, c. p. bbls.	82 3/4	27	FAS Cypress, 4 1/4"	105.00		SILK: China, St. Fil. 1st	7.75	6.60
Acid, Acetic, 25 deg. 100 lb	2.50	2.75	(old) cedars	100.00		JAPAN, Fil. No. 1 Shinshu	6.10	6.00
Boric, crystals	12 1/2	14 1/2	No. 1 Com. M. Z.	165.00		SPICES: Maca	46	32
Carbolic, drums	10	11	FAS Chestnut, 4 1/4"	120.00		Cloves, Zanzibar	32	19
Citric, domestic	45	47	FAS Cypress, 4 1/4"	105.00		Nutmegs, 105-110s	21	14 1/2
Muriatic, 18%	1.25	1.15	(old) cedars	120.00		Ginger, Cochinchina	11	8 1/2
Nitric, 42%	7	6	No. 1 Com. M. Z.	165.00		Pepper, Singapore, b.	10 1/2	9 1/2
Oxalic	12	16 1/2	FAS H. Maple, 4 1/4"	95.00		SUGAR: Cent. 96%, 100 lbs	8.86	6.27
Stearic, single pressed	9	..	Adirondack Spruce, 2x4"	38.00		Fine gran., in bbls.	5.25	8.00
Sulphuric, 60%	60	75	No. 1 Com. Y. Pine	40.00		TEA: Formosa, fair	20	14
Tartaric crystals	80	35 1/2	Boards, 1x1"	40.00		Japan, low	28	18
Alcohol, 190 prf. U.S.P. gal	4.75	4.90	Long Leaf Pine	49.50		Best	50	75
" wood, 95 p. c.	61	85	Timbers, 12x12"	51.00		Hyson, low	18	14
" densit. form 5	35	44	Douglas Fir Timbers, 12x12"	54.00		Firsts	37	37
Alum, lump	3%	4	Plants, Basw. d. 4 1/4"	51.00		TOBACCO, L'ville '21 crop	14	7
Ammonic carb'ate dom.	7 1/2	8 1/2	Boards, 12x12"	54.00		Burley Red—Com., sht. lb	16	8
Arsenic, white	7	8 1/2	Cleas. Redwood/Bevel Siding, 1/2x5"	44.00		Common	20	15
Balsam, Copala, S. A.	31	38	No. 1 Gar. Pine Air Dried Roofers, 6"	28.50		Findley	20	10
Balsam, Copala, S. A.	11.00	14.00	Pig Iron: No. 2, Ph. ton	21.26		Burley, color—Common	25	20
Pero, Canada	2.20	1.70	basic, valley furnace	23.00		VEGETABLES: Cabbage bbl	2.50	1.00
Bee-pax, African, white	33	..	gray forge, Pittsburgh	26.96		Onions	8.50	5.50
" white, pure	33		No. 2 So. Cinc'	26.96		Potatoes	4.25	2.50
Blk-crb'te soda, Am. 100 lbs	2.05	2.50	Billets, Bessemer, Pgh.	28.00		Turnips, rutabagas	2.00	1.25
Bleaching powder, over 34%	1.60	2.50	forging, Pittsburgh	32.00		Wool, Boston:		
Borax, crystal, in bbl.	6	6	open-hearth, Phila.	35.24		Aver. 98 quot.	60.03	40.00
Brimstone, crude dom. ton	15.00	16.00	Wire rods, Pittsburgh	36.00		Ohio & Pa., Fleeces:		
Calomel, American	88	1.00	O-h. rails, by at mill	40.00		Delaine Unwashed	48	38
Camphor, foreign, ref'd	96	67	Iron bars, ref. Phil. 100 lbs	1.76		Half-Blood Combing	42	31
Castile soap, pure white	22	25	Iron bars, Chicago	1.60		Half-Blood Clothing	36	25
Castor Oil No. 1	11 1/2	11	Steel bars, Pittsb.	1.40		Common & Braid	25	14
Caustic soda 76%	3.75	3.60	Tank plates, Pittsb.	1.40		Mac. & N. Y. Fleeces:		
Chlorate potash	5 1/2	9	Beams, Pittsburgh	1.40		Delaine Unwashed	44	36
Cocaine, Hydrochloride, os	38	43	Sheets, black, No. 28	3.00		Half-Blood Unwashed	39	31
Coco Butter, bulk	6.00	8.00	Furnace, prompt ship	3.25		Quar-Blood Clothing	28	25
Codliver Oil, Norway	20.00	27.00	Foundry, prompt ship	4.25		Wls. Mo. & N. E.:		
Cream tartar, 99%	30	30	Aluminum, pig (ton lots) lb	17		Half-Blood	38	27
Epsom salts	24	25	Antimony, ordinary	12 1/2		Southern Fleeces:		
Formaldehyde	15	18	Copper, Electrolytic	12 1/2		Ordinary Mediums	32	19
Glycerine, C. P., in bulk, lb	24	27	Speier, N. Y.	4.95		Ky., W. Va., etc.: Three-eighths Blood Unwashed	41	29
Benzoin, Sumatra	26	29	Lead, N. Y.	4.95		Quar-Blood Unwashed	39	27
Gamboge	1.10	1.20	Tin, N. Y.	4.95		Texas, Scoured Basis:		
Senegal, sorts	16	18	Timplate, Pittsb., 100-lb box	4.60		Fine, 8 months	1.05	75
Shellac, D. C.	1.00	1.00	Rosin, "B"	29 1/2		Calif., Scoured Basis:		
Tragacanth, Aleppo 1st	2.35	3.75	Tar, kiln burned	10.00		Northern	1.05	72
Licorice Extract	26	28	Turpentine, gal	86 1/2		Southern	80	50
Stick	50	..	Ex. Fancy	12		Eastern No. 1 Staple	1.10	80
Root	25	27	Syrup, sugar, medium	44		Valley No. 1	90	65
Menthol, cases	6.25	7	NAVAL STORES: Pitch bbl	6.00		Territory, Scoured Basis:		
Morphine Sulph., bulk	4.90	5.30	Rosin, "B"	5.10		Fine Staple, Choice	1.05	85
Nitrate Silver, crystals	43%	39 1/4	Tar, kiln burned	14.50		Half-Blood Combing	95	70
Nux Vomica, powdered lb	16	16	Turpentine, gal	86 1/2		Fine Clothing	88	68
Oil-Anise	65	16	Ex. Fancy	70		Fine Combing	1.05	55
Bay	2.40	3.25	Syrup, sugar, medium	18		Coarse Combing	75	20
Bergamot	5.25	5.90	Crude, t. b. coast lb	7 1/2		California Finest	1.00	60
Cassia, 75-80% tech	1.10	1.10	China Wood, bbls,	14		WOOLEN GOODS:		
Opium, jobbing lots	5.75	5.75	Crude, t. b. coast lb	13 1/4		Stand. Clay Wor., 16-oz. yd	2.77 1/2	2.85
Quicksilver, 75-lb flask	49.00	..	Crude, bl. f. o. b. coast lb	13 1/4		Serge, 11-oz.	2.35	2.42 1/2
Quinine, 100-oz. tins	60	70	Crude, bl. f. o. b. coast lb	13 1/4		Serge, 16-oz.	3.32 1/2	3.37 1/2
Sal ammoniac, lump	16	17 1/2	Crude, bl. f. o. b. coast lb	13 1/4		Fancy Cassimere, 13-oz.	2.25	2.12 1/2
Sal soda, American, 100 lbs	1.65	1.90	Crude, bl. f. o. b. coast lb	13 1/4		36-in. all-worsted Pan-	50	52
Sal soda, American, 100 lbs	2.0	30	Crude, bl. f. o. b. coast lb	13 1/4		am.	55	57 1/2

Sirup Production Smaller

THE aggregate production of sirup in the United States totaled 90,000,000 gallons in 1921 and 92,000,000 gallons in 1920, according to the estimates of the United States Department of Agriculture. Production estimates for the sirups do not extend back of the last five years, but as far as they go the indication is that the industry as a whole is expanding.

Nearly 50,000,000 gallons of sorghum were made in 1920 and nearly 43,000,000 gallons in 1921.

Nearly 40,000,000 gallons of cane sirup are made yearly. The highest known production was 41,500,000 gallons in 1921.

Since 1918, the quantity of maple sirup has declined, and the short period of "sap weather" in 1921 produced only 2,584,000 gallons.

Report on Freight Business

IN the last quarter of 1921 the Class I railroads of the country, those having an annual revenue of \$1,000,000 or more, carried 449,372,779 tons of freight, of which 432,310,734 were carried in carloads and the remainder in less than carload quantities, according to the *Journal of Commerce*.

The carload traffic was divided into 2,772,696 of the products of agriculture, 931,776 of animals and animal products, 4,804,653 of the products of mines, 1,491,760 of products of forests and 3,438,851 of the products of manufacture, the total being 13,439,736 cars containing shipments in carload quantities.

Cotton Exports Increased

THE consumption of American cotton in Great Britain, Germany, Italy and France was 50 per cent. greater during the six months ending January 31, 1922, than during the six-months' period ending July 31, 1921, and a little over 100,000 bales greater than during the six months' period ending January 31, 1921. These figures were cabled to the Department of Agriculture, having recently been published by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

Fewer Millet Seeds Shipped

THE shipments of 1921-crop millet seed reported by country shippers to the United States Department of Agriculture were in the aggregate considerably smaller than the 1920-crop shipments. This would seem to indicate that the total production was much less than in 1920 or in 1919. In 1919 the production was found by the Bureau of the Census to have been 1,310,953 bushels, compared with 588,270 bushels in 1909.

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fourth day of April, 1922, at two o'clock P. M. for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report of the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 7, 1922, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

DIVIDEND NOTICE

American Telephone and Telegraph Company
130th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Saturday, April 15, 1922, to stockholders of record at the close of business on Friday, March 17, 1922.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 17, 1922, and re-opened at 10.00 A. M. on March 29, 1922.

H. BLAIR-SMITH, Treasurer.

Resources Over

\$66,000,000

**The Girard National Bank
Philadelphia**

FOUNDED 1781
THE BANK OF NORTH AMERICA
(A NATIONAL BANK)
PHILADELPHIA
Old in Experience but Modern in Methods

The Banking, Trust and Real Estate Departments of this Company are at the service of firms or individuals having interests in Philadelphia or vicinity.
GIRARD TRUST COMPANY
Philadelphia, U. S. A.

BARROW, WADE, GUTHRIE & CO.
PUBLIC ACCOUNTANTS
Broad Exchange Building, 23 Broad Street
NEW YORK
CHICAGO—Harris Trust Bldg.
PHILADELPHIA—Finance Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane,
E. C.; Cable "Adorient"

RITZ-CARLTON
OF PHILADELPHIA

Located at Broad and Walnut Streets. In the center of Social, Club and Theatre Life. Moderate Tariff. David B. Provan, Director.

The Little Hotel Wilmot in South Penn Square, Philadelphia has started to build a two hundred and fifty room hotel which will be known as

THE HOTEL ROBERT MORRIS
It will be up-to-the-minute in construction and maintenance. Meantime if you are coming to Philadelphia, The Little Wilmot in South Penn Square—a couple of minutes from the Pennsylvania station is at your service.

Check the productivity of your labor—the effectiveness of your filing system—the efficiency of every department of your business where promptness and speed are desirable—with the handy little Durable—Accurate. Write for our free booklet on office efficiency.

ECLIPSE TIME CLOCK
A. D. JOSLIN MFG. CO.
222 W. Erie St., Chicago

1000 Copies FOR 20c

Trust your own form letters, price lists and bulletins—75 a minute. Save 92 per cent. on cost of form letters.

ROTO SPEED STENCIL DUPLICATOR
No type to set. No trouble. Used by banks, merchants and manufacturers. Price \$43.50 complete. Write for samples and booklet.

The Rotospeed Co. 747 Ears Third Street, Dayton, Ohio.

EARINGLER CO.

39-41 BARCLAY ST TO 40-42 PARK PL NEW YORK
UPTOWN BRANCH 207-217 WEST 257 ST.

DESIGNING • ENGRAVING •

ELECTROTYPEING •

WOOD & WAX ENGRAVING

EMBOSSING & LEATHER GRAINING

PLATES AND ROLLS

THE NECESSITY OF
CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

Send for our free booklet
"WHAT THE BUSINESS MAN SHOULD KNOW ABOUT FIRE INSURANCE"
of great practical value in determining what your property is worth—how much insurance you should carry—and in adjusting loss.

THE LLOYD-THOMAS CO.
1128 Wilson Ave., Chicago
75 Fulton St., New York City

FRANK G. REED, President SAMUEL J. GRAHAM, Sec'y & Treas

GIBSON & WESSON, Inc.

INSURANCE
In All Branches

110 William Street, - NEW YORK

The Hartford-Connecticut
Trust Company

Hartford, Connecticut

"The oldest and largest Trust Company in Connecticut"

Assets \$20,000,000.00

MEIGS H. WHAPLES ■ FRANK C. SUMNER
Chairman of Board President

Peirce School of Business Administration

Philadelphia, Pennsylvania

Courses of study preparing young men and young women for the responsibilities of business life.

SERVICE

ADDRESSING—Done

MAILING—Accomplished

LISTS—Compiled

LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE CO.

BELKNAP SYSTEM

32-46 W. 23rd ST. NEW YORK

